

DUN'S REVIEW

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THE WEEK.

Business continues to move slowly, its volume though large, being much below producing capacity and displaying a lack of interest and vigor. The accumulating deposits and reserves of the banks are among the results of the general trade recession, but they impart strength to the banks and will enable them readily to finance the forward movement of enterprise whenever it sets in. The crop situation is at this time so encouraging as to afford a basis for increasing business confidence. Winter wheat conditions are especially satisfactory. Iron and steel production is declining both in pig and finished material. In dry goods, while there is an entire absence of any buoyancy, and curtailment of production continues, yet stocks in consumers' hands are low, which makes the situation stronger than appears on the surface. The backward spring weather somewhat affects retail distribution. The shoe market shows some betterment in demand and an increase in confidence, but hides and leather are very slow. Reports from the leading trade centers give special emphasis to the retarding effect upon immediate business of the backward spring, a condition which is, of course, of temporary duration. Bank clearings outside New York, this week, are 6.3 per cent. under 1910 and 0.9 per cent. better than in 1909; but in New York there was a falling off of 15.6 per cent. and 23.8 per cent., respectively. Railroad earnings in two weeks of April increased 0.5 per cent. Exports continue to grow and imports to decrease, the record for New York during the latest week being \$12,663,846 exports, a gain of \$945,379 over 1910 and of \$2,767,126 over 1909; and \$15,528,253 imports, a decrease of \$3,383,664 from 1910 and of \$4,109,657 from 1909.

Dulness in pig iron has become more pronounced and production is on a reduced scale, with the leading interest having only about 70 per cent. of its furnace capacity active. Greater quietness is also apparent in the finished material markets and some curtailment of mill operations is reported, although it is not believed that the volume of new business in April will fall much below the bookings in the preceding month. With the Interborough Rapid Transit Company negotiating for 80,000 tons of plates and shapes for extensions to its elevated lines and other large contracts

developing, there is prospect of increased activity later on and, in spite of sharp competition, prices of plain structural material are maintained. Only a moderate demand is noted in the pig iron division and in foundry grades the restricted buying movement has brought quotations for future deliveries nearer to a parity to those for early shipment. Uncertainty as to prices on iron ore had a disquieting effect, and a reduction of 50c. per ton was reported at the close of the week.

In the dry goods markets there has been no special backward movement, and some merchants believe the bottom has been touched on prices for cotton goods and other lines. Orders placed by jobbers are small, as a rule, but indicate a healthy condition of stocks from the sellers' viewpoint. There is some uncertainty as to future values, and most of the business now being done is for May and June delivery, but this is in part due to the unwillingness of mills to make long contracts at present prices. At the same time the volume of production is being generally curtailed and limited to orders, so that manufacturing centers are still giving evidence of depression. Fall River sold 120,000 pieces of print cloths, of which 50,000 were for spot delivery. A fair export trade in cotton goods was done last week. The weather has been against active retailing of seasonable sheer fabrics featured for the late spring and early summer trade. A distinct trend toward rough effects and novelties is noted in men's wear and dress goods.

Gradual improvement is noted in footwear. New England manufacturers are receiving a slightly larger volume of orders and a satisfactory fall and winter business is anticipated. All hide markets are very quiet, with domestic tanners not operating except for such small parcel lots as will suffice for immediate pressing wants. Under such conditions the feeling is naturally weaker, but quotations are nominally unchanged on all varieties of packer hides. Country hides are also a shade easier, with sales of buffs at 7c. under the prices secured for similar hides a week ago, but owing to the shortage of stocks dealers are still as firm as ever in their views. The reported strength of European markets has no influence here, and the disparity between all domestic markets and the foreign situation is, if anything, greater than heretofore. Leather continues slow, but some believe conditions are a little better than heretofore.

Unless something unforeseen occurs, a very large yield of winter wheat seems assured and, as seeding conditions in the Northwest are about all that could be desired, prices in the speculative markets resumed their downward trend. The congested position of the May delivery at Chicago has resulted in further erratic fluctuations in that option. World's visible supplies are diminishing, yet stocks are nearly 20,000,000 bushels larger than last year and offerings by surplus nations remain well in excess of the requirements of importing countries. Western receipts of 1,726,602 bushels compared with 2,003,252 a year ago, while exports from all ports of the United States were 828,454 bushels, flour included, against 1,105,736 in 1910. Corn was early depressed by increased country shipments, but prices subsequently rallied on wet weather west and reports of a better export demand. Arrivals of 2,032,531 bushels at primary points compared with 2,061,189 received last year, but Atlantic coast exports were heavier, 720,536 bushels comparing with 596,852 in 1910. After touching new high levels for the present movement, cotton developed a sagging tendency on profit-taking and some short selling.

Liabilities of commercial failures reported for April to date amount to \$10,212,248, of which \$5,931,835 were in manufacturing, \$3,927,181 in trading and \$353,232 in other commercial lines. Failures this week numbered 263 in the United States against 224 last year, and 19 in Canada compared with 38 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade is backward, owing to the unfavorable weather, and only moderate progress is being made in reducing stocks of spring merchandise. There is nothing especially new in wholesale branches of business, a quiet tone being generally reported. The most favorable feature is that owing to the conservatism of buyers for a long time past and the curtailment of production in most industries there will be a shortage of merchandise when business at last revives. Woolen mills are in some cases receiving more duplicate orders, but general reports are unsatisfactory. Idle machinery in cotton mills is increasing and production is being steadily curtailed, as demand for cotton goods shows no improvement at first hands and the jobbing movement is moderate. With the Easter trade over there is a quiet market for footwear and no improvement is reported in sales of leather. There is a seasonable demand for spruce lumber and some increase in the movement of hardwoods. The pig iron market is still very quiet. Improvement is reported in cement, bricks and other building materials. The decline in wheat has unsettled the market for flour and checked buying, which was beginning to increase. Domestic demand for grain is fair and export trading has been quite active. Demand for ocean grain freights has been more active than for several weeks. Dairy products show little change except for an easier market for cheese, holders of which are anxious to unload. Money market dull at $2\frac{1}{2}$ to 3 per cent. for call and $3\frac{1}{4}$ to 4 per cent. for time loans.

Philadelphia.—Prevailing conditions at this center show very little change, demand in some lines exhibiting the need of higher temperatures, while in others there is satisfactory seasonable activity. Jobbers of hosiery, notions, underwear and kindred lines report business quiet, and buyers among the piece-goods lines and cutting-up trades are purchasing only for immediate needs, but wholesale millinery dealers are quite busy. Leather is quiet but firm, and prices practically unchanged, while glazed kid is in increased demand, with the better grades selling more freely and very little call for the lower qualities. Shoe houses report trade improved to some extent, although sales of spring goods are somewhat smaller than usual at this season. The wool market shows no improvement, trade continuing dull, with no inclination appearing on the part of manufacturers to purchase in advance of immediate wants. There has been, however, some sampling, which may result in more active business later on. There is no increase in activity in the iron and steel market and orders for spot delivery are small. Nevertheless, prices rule firm and there is a fair number of inquiries for future delivery. Prices for lumber are firm, with demand showing a steady increase, sales for the first quarter of the year being in excess of those for the corresponding period in the past two years. Cement is moving more freely; sales of paints and painters' supplies are gradually increasing, and in wallpaper business is improving, while in paper and chemicals conditions continue fairly satisfactory. There is little change in the wholesale liquor trade, most goods selling only in moderate amounts. Domestic leaf tobacco is exceedingly quiet, no sales of size being reported and inquiries are very light. Trade in Sumatra is slow, but Havana is being sold in small lots to meet requirements. Groceries are not very active, but prices are firm, purchases being mostly for immediate use, and few inquiries for futures are in evidence. In coffee, spot goods are quiet and prices steady, and similar conditions prevail in teas, but in sugars, prices show an upward tendency. Money is ruling at 4 per cent. for call, $4\frac{1}{2}$ to 4 per cent. for time funds and $4\frac{1}{2}$ to 4 per cent. for choice commercial paper.

Pittsburg.—Spring trade has been fair, but not altogether satisfactory, and retarded industrial operations interfere with a steady movement in commercial lines. Building shows an increase over last year at this period, and the lumber market is improving slightly. Mortgage money is rather plentiful, but loans are carefully scrutinized. The re-opening of lake traffic is approaching and coal mining operations are being gauged to provide for a heavy movement during the season. Window glass prices remain low, and with considerable stocks accumulated, there is agitation towards curtailing the output.

Reading.—Most reports indicate a generally satisfactory situation. With few exceptions manufacturers of iron are working full time and manufacturers of hosiery, cigars and boots and shoes are busily employed, but the hat factories in a number of instances are only partially engaged, business in that line showing some decrease compared with last year. The department stores and others in various lines of trade report a fair volume of sales. Time money on good collateral is quoted at 5 per cent.

Baltimore.—Most jobbing houses experienced rather a quiet week and in many lines filling-in orders are not up to the usual standard, owing principally to the unseasonable weather. Local retail trade declined and the Easter sales were considerably below expectations. Clothing manufacturers note a slightly improved volume of orders for next season, the demand for higher priced garments being noticeably stronger and general conditions are more encouraging, though current activity among retailers, except in the far West, is very much below that experienced heretofore. Wholesale business in dry goods and notions is fully up to last year's in point of volume and prices are strong. There is a fair amount of late buying for summer stocks and the general outlook for the moment is quite favorable. Jobbers of hats and caps are receiving but few orders and trade for the season thus far has been below the standard. Manufacturers of straw hats, however, have had a prosperous season, orders having been fully up to if not ahead of past years, and indications point to a large retail trade during the present season. There is no falling off in the demand for shirts, men's underwear and pajamas, and factories making women's wearing apparel are all very busy. The week in boots and shoes at wholesale was most satisfactory, orders coming in of good proportions and values generally are stable. Jobbers of paper and stationery report conditions in their line very satisfactory, some good orders having been booked during the week. Wholesale stocks are lower than for some time past and mills are unable to fill orders promptly.

New Orleans.—Conditions in retail lines continue seasonable, and the wholesale trade in staples is reported satisfactory. Collections are fair to good. Local securities continue fairly active. Accumulations in the local sugar market over the Easter holidays were not large and confined mainly to low grades, and all offerings were readily absorbed. Molasses ruled quiet, with very narrow business and light receipts. Refined sugars continue steady, with prices unchanged. The market for rough rice developed very little change. Supplies are not large and the general tone remains quiet and easy. The local money market rules steady, with a rather limited demand and call loans quoted at 5 to 6 per cent.

Nashville.—Jobbing trade as a rule is inclined to quietness, spring business being practically over. Results generally are better than last year, lumber and building materials being almost the only exceptions. Retail trade during March was satisfactory, but sales in April have been somewhat affected by the unfavorable weather. Collections are rather slow.

Louisville.—Rainy weather and other temporary conditions have been reflected in diminished sales for the week in many lines. Plumbing and mill supply houses are getting numerous inquiries and prospects seem good, but there is a noticeable hesitancy in closing contracts, and the stove business has slackened up considerably. Saddlery and harness are active. Conditions affecting the cotton mills are reported unfavorable at present and jobbers of cotton fabrics find business slow, but an undertone of confidence is appearing and improvement is looked for. Millinery is behind last year in sales up to the present, largely because of the late spring.

Cincinnati.—Retail trade has been very fair during the past week, but demand for dry goods at wholesale is rather slow owing to the unfavorable weather, business being mainly in reassortments to supply the limited requirements of retailers. Clothing manufacturers report orders for fall goods somewhat light and that business does not compare favorably with last year, but the boot and shoe trade is quite fair. The tone of the wholesale whiskey market is firm, with a fair demand, while provisions are steady with an upward tendency to prices. Prices of pig iron are well

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maintained, although business is very quiet owing to consumers holding off in anticipation of concessions.

Cleveland.—Wholesale grocers and dealers in dry goods and boots and shoes report business satisfactory, but retail trade is still quiet and below expectations. Building operations continue active and lumber dealers and building supply houses report business good. Lake navigation has opened and the first ore cargo of the season has been unloaded at this port. The opening rates for lake freights have not yet been fixed and it is not likely that season contracts will be made this week; coal carriers for early loading continue in good demand, but tonnage is scarce and very little business is being done. Local banks report deposits keeping well up with no special increase in demand for loans, but collections are not over fair.

Toledo.—The backward spring weather is still blamed for conditions affecting retail distribution, and while there is a fair call for groceries, dry goods and footwear there has been but little activity in seasonable clothing, furniture and millinery. In a wholesale way little improvement is noted in orders for future delivery, purchases being largely confined to immediate requirements, although transactions in drugs, paints, oils, agricultural implements, seeds and harness have shown more animation. Building supplies are firm and in good demand. Preparations for spring seeding are well advanced and only waiting on more favorable weather conditions.

Chicago.—The leading industries disclose no change in outputs and new demands come forward slowly, but better weather stimulates retail trade and distribution of staples, and there is increasing activity in new building and other construction. Lake navigation opened and transportation returns indicate larger movements of commodities. Outgo of grain is heavy and there are improved receipts of live meats, hides, wool, dairy products and flour. Arrivals of iron ore, minor metals and quarry products exhibit seasonable expansion, but decrease appears in lumber. The markets for breadstuffs and hog products show moderate recovery, and quotations are steady for crude supplies for factory conversion. Transactions in iron and steel include few important contracts, although there is considerable tonnage pending in rails, structural steel and pig iron. Current deliveries show well in wire, plates, pipe and merchant iron, and there are fair shipments of finished products in metal, wood, leather and electric lines. Considerable new railroad work is started in the West and Southwest, which assures employment for large forces of labor and will involve wide consumption of materials. Agricultural reports reflect gratifying progress of winter wheat and rye. Preparations indicate a probable increased acreage for corn and oats, and seeding in the Northwest is greater than at this time last year for spring wheat and flax. The outlook for crops is deemed highly encouraging and imparts strength to business prospects generally. Wholesale markets for general merchandise show a fair attendance of buyers, and mail and road orders compare favorably with this time last year. Money steadily accumulates and commercial paper is in moderate supply, with rates quoted from 3½ to 4½ per cent. The bond market remains moderately active, but sales of local securities show diminished volume and the ten active stocks made an average decline this week of 60 cents per share. New buildings, \$2,475,250, compare with \$2,161,670 last week and \$1,567,200 a year ago. Real estate sales were \$3,117,390 in value, against \$4,272,376 last week and \$2,415,973 in 1910.

Total movement of grain at this port, 7,503,165 bushels, compares with 5,125,400 bushels last week and 6,642,550 bushels a year ago. Compared with 1910 increases appear in receipts three tenths of 1 per cent. and shipments 24.4 per cent. Flour receipts, 121,585 barrels, compare with 99,313 barrels last week and 113,679 barrels a year ago, while shipments were 111,500 barrels, against 60,787 barrels last week and 123,958 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 212,291 head, compare with 247,669 head last week and 206,981 head a year ago. Receipts of hides were 4,301,800 pounds, against 2,877,300 pounds last week and 2,655,200 pounds in 1910. Wool receipts, 402,900 pounds, compare with 244,815 pounds last week and 259,100 pounds a year ago. Lumber receipts were 42,217,000 feet, against 37,373,000 feet last week and 62,827,000 feet last year. Other receipts increased in wheat, corn, oats, rye, broom corn, dressed beef, lard,

cheese, butter, hogs and sheep; and decreased in barley, seeds, pork, eggs and cattle. Compared with the closings a week ago, cash prices are unchanged for sheep, but higher in corn, ½ cent a bushel; oats, 1 cent; wheat, 2½ cents; flour, 2½ cents a barrel; ribs, 25 cents a hundred-weight; lard, 30 cents a tierce; and pork, 75 cents a barrel; and lower in choice cattle, 5 cents a hundred-weight; and hogs, 10 cents.

Milwaukee.—Easter trade was very satisfactory and showed a gain of from ten to fifteen per cent. over the Easter week of 1910; prospects for retailers now appear much improved, but in manufacturing lines the outlook is not encouraging, there having been no improvement worthy of mention in the iron, steel, or leather industries. The packing industries, however, report a good business, with heavy shipments, due to prevailing low prices. In jobbing lines, business is quiet and collections only fair.

St. Paul.—Business has been a little quiet. Hardware has been in fairly good demand and sales of groceries, chemicals and oils have been about normal. The movement in dry goods, clothing and shoes has been no more than an average. Future bookings come in light and many dealers are still buying from hand to mouth. The sentiment prevailing is healthy and the present quiet is taken as an indication of greater activity to follow in due season. Retail business in the city has been fairly good, but slack in country districts on account of farmers being busy in the fields. The land is in excellent condition for working and spring wheat is being seeded under favorable circumstances. Improved pastures account for light receipts of live stock. Prices of live stock have been lower all along the line notwithstanding moderate offerings. The lowest figure on hogs for twelve months was reached. Money is abundant, but the call for loans has been less and interest rates have receded. Collections have been fair in some localities, but continue poor in others.

St. Louis.—House business in the leading lines of trade is comparatively light, the reorders now coming in being moderate, but are in the main slightly above normal. Dry goods, millinery and summer goods in general show most life. Orders for future delivery are fair from some sections of the country and a little below expectations from others. Retail trade continues active, being stimulated to some extent by clearance sales. Collections are fair to good. In the steel working establishments some new and important orders are being received, but the gain is not general, although increases are noted in other manufacturing concerns. Weather conditions for the growing crops and planting are ideal. Wheat in this district is doing well. While fluctuations in grain continue, but the difference in values for the week is small. Flour trade is improving to a slight extent; prices are steady. Spot cotton is fairly active and ½c. higher. Pig lead is also active and spelter dull.

Kansas City.—Jobbers report trade rather quiet for this time of year, but crop conditions are so fine that all are hopeful. The past week local mills turned out 27,900 barrels of flour compared with 39,200 barrels the corresponding week a year ago. Flour trade throughout the Southwest continues dull. There was a forced advance in wheat prices, the close showing a gain after a slow and fluctuating market. Corn was stronger, but oats were dull. Cattle trade was slow and market lower, and sheep and hogs declined. There was little change in the money market.

San Francisco.—The value of exports by sea for March was \$5,191,700, the smallest monthly total since last August, but an increase of over \$1,000,000 as compared with March, 1910. For the first quarter of the year the total was \$14,003,000, against \$12,865,000 for the same quarter last year. Shipments to Eastern Atlantic ports for the quarter were valued at \$4,491,700, an increase of \$2,438,300, and to Japan \$4,152,800, an increase of \$1,169,300, while to the Hawaiian Islands the total was \$3,435,700, a decrease of \$387,400. For the four months ending March 31, there were shipments from this port of 103,600 barrels flour, 160,400 centals wheat and 1,981,400 centals barley. During the month of March the earth oil shipments were 11,191,000 gallons crude and 8,067,200 gallons refined, while for the first quarter these totals were 21,942,000 gallons crude and 13,399,700 gallons refined. Official returns of the pack of California fruit and vegetables for 1910 were 6,259,200 cases, against 4,289,700 cases in 1909 and 6,236,500 cases in 1908. The pack of canned fruit last

year was 700,000 cases less than in 1908, but that of vegetables was greater. Stock of California hops in the State is less than 5,000 bales and they are firmly held. One yard in Butte County promises a yield of 2,000 bales this year, and other yards in the northern part of the State will be cultivated to the limit.

Trade Conditions in Canada.

Montreal.—The backward spring seems responsible for the rather frequent complaints with regard to slow business and collections. Travelers report that spring stocks of dry goods and kindred lines in the country are as yet little broken into, and sorting business is light. Some very fair fall orders for certain lines are being booked, and there is active demand for velvets and velveteens, manufacturers of which are quoting advanced prices. The leather market is quiet and there is said to be considerable accumulation of stock among manufacturers of glazed kid and fancy leathers; some moderate shipments of bends are reported to England. Hardware and metals show a fair movement. Bar iron continues to be quoted at \$1.85, and in iron products generally there has been little variation for some months. Deliveries of paints, oils, glass, etc., are fairly active, but not equal in volume to those of last spring. Groceries move somewhat slowly. Local refiners have advanced sugar quotations 10 cents a cental, standard granulated being now \$4.65 in barrels. Tomatoes are scarce and held at \$1.45 in a jobbing way. Prunes are in active request and very firm in price.

Quebec.—Wholesale trade is about normal, although dry goods are quieter than is customary at this time of the year, sorting-up orders not being very numerous, but some improvement in this respect is expected as soon as the weather becomes warmer. Activity previously noted in hardware, metals, etc., is about maintained, with prospects encouraging. The movement in groceries is good with prices generally steady. Retail trade for the past two weeks has been more or less hampered by unsettled weather, but no serious complaints are forthcoming. Collections reported up to the average.

Toronto.—Conditions are most satisfactory and, comparatively speaking, the volume of business is perhaps larger than ever at this particular season. The movement of merchandise westwards is heavy and it is expected that business in the West will be unusually active this spring and summer. The outlook is for a record year in grain. Seeding will be general by the end of the week and the area under crop promises to be the largest in the history of the country. The great immigration now taking place is helping along business conditions. The sorting-up trade in dry goods is fairly active, with leading staples firm. The demand for building material is even greater than a year ago and the trade in shelf hardware is good. Groceries are fairly active at firm prices. The leather trade continues good and the hide market is steadier. The grain markets are a little firmer than a week ago, but the export trade in wheat is still restricted. Barley, oats and corn firmer. Provisions quiet and generally easy for cured meats, while there are increased offerings of new butter.

Hamilton.—There is a fair volume of business being done in this district, though spring trade is somewhat retarded by cool weather. Labor is well employed and there is considerable municipal work on hand at present. Manufacturers of steel, machine tools and hardware specialties report business good and are well supplied with bookings for the future. Grocery trade is active and prices of commodities have varied but little.

London.—Retail trade continues quiet, owing to the backward season, but jobbing houses report volume of business equal to last year at this period. Manufacturers are busy in all lines, most of them operating to full capacity. Practically no seeding has been done on the farms in this section, the season being fully a month behind last year, but no anxiety is felt. Butter and eggs declined, the latter touching lowest price in several years. Collections are good.

Winnipeg.—There has been a notable increase in retail shopping and further improvement in the tone of country trade is noted. Jobbers in hardware and hardware specialties report a good increase in volume of sales compared with a year ago and leading builders' contracts now in hand are very large. The local money market appears well supplied. Established concerns expect a notable increase in business during the coming year.

BANK EXCHANGES.

Bank exchanges this week show a still further contraction, the total at all leading cities in the United States amounting to only \$2,445,468.417, a decrease of 12.4 per cent. as compared with the same week last year and of 16.3 per cent. in comparison with 1909. The loss this week however, is in part accounted for by the fact that Good Friday is a holiday in several important States, and that on that day and the day following most of the leading exchanges in New York City and other centers were closed, whereas, last year the week included six full business days. This naturally had a material effect in reducing the volume of bank clearings. Although there is a loss at New York City compared with last year of 15.6 per cent., the most notable difference in comparison with recent weeks is made by the cities outside that center, the total of which shows a decrease of 6.3 per cent., as against a loss of 1.5 per cent. last week and a gain of 1.3 per cent. two weeks ago; and of the thirteen cities included in the statement only two—Baltimore and San Francisco—report gains. In the comparison with 1909 the loss is entirely due to the pronounced decrease at New York, outside cities reporting a small gain, with all except Boston, Philadelphia and New Orleans making a substantial increase. Notwithstanding the indifferent exhibit this week, however, examination of the average daily transactions, which more clearly reflect actual conditions, shows that April so far makes a much better comparison with last year than the three preceding months. Figures for the week and daily bank exchanges for the year to date are compared below for three years:

	Week. April 20, 1911.	Week. April 21, 1910.	Per Cent.	Week. April 22, 1909.	Per Cent.
Boston.....	\$138,768,306	\$150,373,045	- 8.2	\$139,505,796	-18.5
Philadelphia....	143,438,543	151,665,846	- 5.4	149,438,138	- 4.6
Baltimore.....	30,856,624	30,000,754	+ 2.9	26,451,735	+16.7
Pittsburg.....	48,817,533	59,313,472	-17.7	32,721,398	+ 9.3
Cincinnati.....	27,260,250	27,536,100	- 1.0	25,020,800	+ 2.0
Cleveland.....	18,810,598	19,562,346	- 3.8	15,171,611	+24.0
Chicago.....	278,008,808	294,057,650	- 7.2	266,987,002	- 2.5
Minneapolis....	18,424,548	19,435,501	- 5.2	16,467,242	+12.9
St. Louis.....	79,409,005	77,070,252	- 0.9	63,175,871	+20.9
Kansas City....	49,835,421	58,616,385	-12.0	49,064,638	+ 3.7
Louisville.....	12,879,143	14,631,362	-12.0	11,625,266	+10.8
New Orleans....	16,071,566	16,676,247	- 3.6	16,699,762	- 2.5
San Francisco...	48,485,755	46,019,479	+ 5.4	38,007,922	+27.6
Total.....	\$902,366,100	\$962,978,719	- 6.3	\$894,325,201	+ 0.9
New York.....	1,543,102,317	1,827,965,307	-16.6	2,026,970,321	-28.8
Total all....	\$2,445,468,417	\$2,790,944,526	-12.4	\$2,920,295,522	-16.3
Average Daily:					
April to date....	\$437,797,000	\$479,858,000	- 7.5	\$494,375,000	- 8.3
March.....	437,136,000	508,121,000	-13.6	417,007,000	+ 4.1
February.....	492,114,000	533,875,000	- 7.8	459,940,000	+ 7.5
January.....	510,680,000	622,408,000	-18.0	508,351,000	+ 0.5

THE MONEY MARKET.

Funds are still piling up at this center and, as a result, surplus reserves held by the associated banks are the strongest for the month of April, with the single exception of 1908, in considerably over a decade past. Currency continues to be shipped here in surprisingly large volume from interior points, which clearly suggests that the stagnant demand for accommodation is also being felt elsewhere than in New York, and from present indications the customary summer dullness in the money market is likely to prove more pronounced than usual. London has recently afforded some relief in this respect, owing to the relatively higher range of money there; yet private discounts eased off this week and the favorable statement of the Bank of England may foreshadow a further decline at that center. This institution continues to secure the bulk of the regular South African gold consignments, and the usual Thursday report disclosed an addition of about \$2,000,000 to its stock of bullion, with a consequent advance of fully four per cent. in the ratio of reserve to liabilities. In response to the lowering of discounts at the British capital and moderate European buying of our securities, quotations for foreign exchange were rather sharply depressed following an early rise to above 4.86½ for demand sterling. This department of finance presents several interesting features, but it is difficult to make exact predictions as to the immediate tendency of the market because speculative influences have not been entirely removed. However, it seems logical to assume that a sustained reactionary movement must ultimately occur since this country now enjoys a favorable trade balance of over \$440,000,000 as against less than \$170,000,000 last year.

Call money again renewed at 2½ per cent., with 2 and 2½ per cent. the extreme figures quoted. Time money continues extremely easy on the basis of 2½ per cent. for sixty days; 2½ to 2¾ per cent. for ninety days and four months; 3 per cent. for six and seven months and 3½ to 4 per cent. for over-the-year accommodation. Commercial paper of the most attractive endorsement can be discounted as low as 3½ per cent., but offerings are not equal to the demand.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 40c. premium; Boston, 12½c. discount. New Orleans, commercial 25c. discount, bank 1½ premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 45c. premium.

FOREIGN EXCHANGE.

A reactionary tendency developed in foreign exchange soon after demand sterling had risen above 4.86½ on Monday, and in some quarters the impression prevails that the downward movement may be carried still further. The decline was considered entirely logical because of the lowering of private discounts at London and the moderate buying of stocks by European interests, yet speculative operations are still influential and on this account the immediate course of the market cannot be clearly defined. Rates for exchange are now about

1911. the pound below existing quotations a year ago, when substantial quantities of gold were being sent to the British capital. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
sterling, 60 days.....	4.8410	4.8410	4.8430	4.8430	4.8435	4.8435
sterling, sight.....	4.8645	4.8655	4.8650	4.8645	4.8635	4.8645
sterling, cable.....	4.8675	4.8690	4.8685	4.8680	4.8685	4.8675
Berlin, sight.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight.....	15.20	15.20	15.20	15.20	15.20	15.20
Less 1-64.....						

SILVER BULLION.

British exports of silver bullion up to April 6, according to Pixley & Abell, were £3,427,000, against £2,647,800 in 1910. India received £2,724,200 and China £762,800, while last year £1,559,300 went to India and £1,088,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Price.....	24.44d.	24.44d.	24.50d.	24.50d.	24.75d.	24.75d.
New York Price.....	53.00c.	53.00c.	53.12c.	53.62c.	53.75c.	53.62c.

FOREIGN FINANCES.

Gratifying improvement was reported by the Bank of England on Thursday, a gain of £397,599 in bullion holdings and a curtailment of £3,996,000 in the loan account serving to raise the proportion of reserve to liabilities from 43.56 to 47.71 per cent., the latter figure, however, being below the 50.62 per cent. shown at this date last year. The leading British institution again obtained most of the new gold available on Tuesday, but £100,000 worth of the precious metal was sent to Paris late in the week. Call money at London was easier at from 2 1/4 to 2 1/2 per cent., while private discounts now rule on the basis of 2 1/2 per cent. A better statement was also issued by the Bank of France, gold on hand increasing 6,850,000 francs and both loans and notes in circulation being substantially reduced, while the Reichsbank again enhanced its position with a further addition of fully \$8,500,000 to cash holdings and a curtailment of \$9,000,000 in the loan account. Open market discounts at Paris still rule below 2 1/2 per cent., and the prevailing charge at Berlin was lowered to 2 1/2 per cent.

NEW YORK BANK STATEMENT.

Continued improvement in the banking position at this center was disclosed in the returns issued by the Clearing House members last Saturday, the actual surplus rising \$5,741,000 and still being the strongest shown at this date, with one exception, in considerably over a decade past. The further substantial addition to the reserve above legal requirements was made possible by the steady inflow of currency from the interior which enhanced cash holdings by nearly \$9,000,000, while the exhibit was also satisfactory in other respects since the gain in deposits of \$11,851,000 was more than three times as large as the expansion in deposits. Similar changes were revealed by the average statement, although the increase in cash was about \$2,000,000 smaller than under the actual compilation, and there was a nominal decrease of \$754,000 in the loan account. This latter item showed a growth of almost \$10,500,000 in the trust company returns as against an improvement in deposits of \$6,700,000, while cash holdings were moderately reduced. The average statement compares with earlier dates as follows:

	Week's Changes.	April 15, 1911.	April 16, 1910.
Loans.....	Dec. \$784,800	\$1,350,097,300	\$1,320,483,000
Deposits.....	Inc. 8,134,300	1,391,370,600	1,212,482,800
Circulation.....	Dec. 371,900	45,787,100	48,414,600
Specie.....	Inc. 5,803,700	304,456,000	248,011,900
Legal tenders.....	Inc. 858,400	74,993,500	66,083,800
Total cash.....	Inc. \$6,662,100	\$379,446,500	\$314,095,700
Surplus reserve.....	Inc. 5,128,525	31,806,850	10,980,000

Actual figures at the close of the week were as follows: Loans \$1,355,187,300, an increase of \$2,885,500; deposits, \$1,399,923,000, a gain of \$11,854,900; specie, \$308,806,300, a gain of \$9,186,300; legal tenders, \$74,691,800, a decrease of \$180,800; circulation, \$45,815,900, a gain of \$87,300. Outside banks and trust companies report loans, \$1,143,685,500, a gain of \$10,453,600; deposits, \$1,257,084,000, an increase of \$6,975,700; specie, \$115,491,110, a loss of \$177,230; legal tenders, \$19,082,000, a gain of \$203,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$72,691, exports \$763,627; gold imports \$67,217, exports \$3,000. Since January 1: Silver imports \$2,091,871, exports \$14,211,475; gold imports \$3,035,435, export, \$2,048,084.

Importations of Coffee.—Imports of coffee so far for the fiscal year have shown a very marked decline, the total amount aggregating only 644,000,000 pounds for the eight months ending February 28, 1911, as compared with 744,000,000 pounds for the corresponding period in 1909. At the same time the average import price has ruled higher than at any similar period since 1897, and the decrease in imports may possibly be accounted for to some extent by the advanced prices. For the fiscal year to date the average import price of coffee has been only slightly under 10 cents per pound, against 7 1/2 cents for the same months last year, and 7 1/2 cents in 1909. It was also considerably above the average of any other year since 1897, when it was 11.1 cents per pound.

Production of Lead.—The production of primary refined lead in the United States during 1910, according to figures published by the United States Geological Survey, amounted to 470,380 tons of 2,000 pounds each, an increase over the preceding year of 22,268 tons. The principal sources of supply were Missouri with 161,659 tons; Idaho, 99,924 tons; Utah, 57,081 tons; and Colorado, 35,685 tons. The production by other States in no instance reached 4,000 tons. In addition to the above there was produced from foreign ore and base bullion 108,553 tons. The amount of lead in the United States on January 1 available for consumption is given as 376,021 tons, as against 370,013 tons at the same date in the preceding year, showing an apparent increase of 6,008 tons.

WINTER WHEAT OUTLOOK.

Special dispatches to DUN'S REVIEW from branch offices of R. G. Dun & Co. bear further testimony to the generally promising outlook for the growing winter wheat crop and indicate that, with normal weather conditions prevailing from now on, one of the largest, if not the largest, yields on record will be secured. Unfavorable developments have not been entirely absent, of course, but considering the vast territory under cultivation complaints have been exceptionally few in number and present prospects are far more encouraging than seemed likely a few months ago. It will be recalled that the prolonged drought in the Southwest and the appearance of Hessian fly in certain regions east of the Mississippi gave cause for considerable dissatisfaction during the fall and early winter, yet there has been a very marked improvement in the situation since that time owing to copious rains, and it is apparent that insect pests are not now a serious factor, although the possibility of damage from this cause has not been permanently removed. Reports from every important producing State confirm the government estimate of a record planting last fall and, while it is not possible at present to determine the exact extent of the winter-killing, there seems reason to believe that any abandonment necessitated will be largely offset by the increased acreage sown.

While many optimistic advices have been received from the winter wheat belt, conditions in some States are naturally more promising than in others, and of the largest producing sections Nebraska, Missouri, Indiana, Illinois and Michigan make a particularly brilliant showing. Returns from correspondents in Nebraska indicate that the outlook there, with the exception of the southwestern portion, where considerable of the wheat is just coming up, is almost ideal and the condition of the plant is estimated at about 90 per cent. of a perfect crop. Moreover, there is prospect of still further improvement and it is the general opinion that with additional rainfall the average may attain the high figure of 95 per cent. by the end of the current month. The area under cultivation shows a material expansion over last year. In Missouri the growing grain is doing finely and an abundant yield is confidently expected from an increased acreage amounting to approximately 10 per cent. No signs of damage from Hessian fly or other insects are apparent and the weather has been most favorable in all respects. Reports from Illinois are of a similar tenor and everything at present points to a large harvest in that State, while the outlook in Indiana is considered very promising as a whole, because the wheat has wintered well and also received a splendid spring start. There is scarcely an evidence of Hessian fly and the acreage is slightly above the extensive planting in the previous season. Despite the visitation of Hessian fly in Michigan during the fall and early winter months, there was little actual damage from this source, and existing conditions, especially in the western portion of the State, are regarded as excellent, with bright prospects for a larger crop than usual. The acreage exceeds last year's, while the stand is very good. Dispatches from Kansas are somewhat irregular in character, but generally speaking prospects are quite satisfactory. In the territory contiguous to Missouri the situation is considered better than for some years past, but in the southern part of Kansas the late planted crop was considerably damaged by drought, although the grain is doing well now and even with the amount plowed up this spring it is believed that the acreage is still above last year's. No injury is reported from Hessian fly or green bug. Less encouraging advices are received from Oklahoma, where the winter has been unfavorable owing to lack of moisture. The acreage was materially increased, however, but reports are current that many farmers will give up their wheat land to other crops. Green bug is also said to have made its appearance in some of the fields, but it is too early to estimate the damage from this cause. Some complaints are heard from northeastern Ohio, where the crop did not winter particularly well, and, while the grain was but little damaged, it is contended that in some sections it will require more than an average spring to bring the yield up to that of the previous season. Hessian fly has not been a drawback, however, and in the central and south western portions of the State the general outlook is regarded as being more promising than usual. The acreage has not varied materially from last year's. In Kentucky wheat has come through the winter in fine shape, and the farmers without exception are enthusiastic over present prospects, and there are absolutely no indications of damage from Hessian fly. About the usual quantity of winter wheat was sown in northwestern Pennsylvania last fall, but there was very little snow during the winter, and frequent thaws helped to kill probably 50 per cent. of the planting, so that not more than half a crop is expected. On the other hand, conditions are excellent in the central portion of the State, with an increase of about 25 per cent. in the acreage.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 263, against 242 last week, 235 the preceding week and 224 the corresponding week last year. Failures in Canada this week are 19, against 22 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 20, 1911.		April 13, 1911.		April 6, 1911.		April 21, 1910.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	58	104	46	85	43	95	38	90
South.....	30	82	20	60	20	67	22	62
West.....	21	59	36	71	21	53	14	43
Pacific.....	8	18	9	27	5	18	11	29
United States.....	117	263	111	242	89	235	85	224
Canada.....	9	19	5	22	14	31	8	33

THE GRAIN MARKETS.

Erratic fluctuations continue in the May wheat option at Chicago and this keeps all domestic markets in an unsettled state, but operations in that delivery are confined to the big professional interests and the trade as a whole is turning its attention to the later months. The general tendency of prices has again been in a downward direction. Special dispatches to DUN'S REVIEW from correspondents throughout the winter wheat belt confirm recent enthusiastic predictions of a very large harvest, while current reports from other sources testify to splendid prospects for spring wheat. The weekly statistics are making a less bearish exhibit as compared with a year ago, owing to the steady shrinkage in visible supplies both here and abroad; yet total world's stocks are nearly 20,000,000 bushels larger than in 1910 and offerings by all surplus nations continue well in excess of the theoretical requirements of importing countries. The domestic cash demand shows signs of slackening because the mills have apparently covered their needs for the time being and the flour trade is again reported slow at the Northwest, although the output is expanding and amounted to 356,140 barrels this week at Minneapolis, Milwaukee and Duluth, against 340,990 in the preceding week and only 257,660 barrels in the corresponding period last year, according to the *Northwestern Miller*. Wheat prices recovered sharply toward the close on unfavorable foreign crop advices and heavy export sales of Manitoba wheat. Increased country offerings in conjunction with the decline in wheat depressed prices of corn in the early trading, but a rally occurred later on wet weather in the west and reports of a larger export business. The visible supply at domestic points is fully 3,500,000 bushels smaller than a year ago, but exceeds stocks in 1909 by considerably more than 4,000,000 bushels.

The grain movement each day is given in the following table. With the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	426,501	100,202	26,280	621,575	210,309	
Saturday.....	493,707	89,886	17,722	394,825	23,194	
Monday.....	278,474	12,857	24,337	390,520	62,901	
Tuesday.....	254,130		26,361	314,260	281,885	
Wednesday.....	278,790	81,875	26,361	311,551	192,547	
Thursday.....						
Total.....	1,726,602	234,400	108,273	2,032,531	720,536	
" last year.....	2,003,252	173,000	133,407	2,061,189	596,852	
Four weeks.....	7,723,073	2,040,602	381,210	9,862,538	4,603,066	
" last year.....	11,157,094	1,283,049	469,643	9,588,372	2,780,553	

The total western receipts of wheat for the crop year to date are 95,495,234 bushels, against 227,950,236 a year ago, 209,947,527 in 1909, 161,053,390 in 1908, 209,881,751 in 1907 and 211,679,582 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 64,126,577 bushels, compared with 80,161,860 last year, 113,016,495 in 1909, 142,946,996 in 1908, 119,487,179 in 1907 and 83,520,742 in 1906. Atlantic exports this week were 721,628 bushels, against 1,088,981 last week and 773,351 a year ago. Pacific exports were 106,826 bushels, against 171,657 last week and 194,054 last year. Other exports were nothing bushels, against 330,725 in the previous week and 138,351 bushels last year.

Total western receipts of corn since July 1 are 157,225,092 bushels, against 122,792,719 a year ago, 112,083,318 in 1909, 140,443,139 in 1908, 163,455,415 in 1907 and 148,984,278 in 1906. Total Atlantic coast exports of corn for the crop year to date are 34,979,245 bushels, compared with 22,928,005 last year, 23,830,164 in 1909, 33,191,814 in 1908, 53,840,858 in 1907 and 90,960,424 in 1906.

Wheat Movement and Supply.—Even though there was a sharp falling off in world's export of wheat last week, offerings by all surplus nations were still well in excess of the theoretical requirements of 10,000,000 bushels, the combined movement amounting to 12,032,000 bushels, against 14,748,000 in the preceding week and 12,448,000 in the corresponding period a year ago, according to Broomhall. North America, Russia and India each reported more or less increase over the previous week, but these gains were offset by the reduced clearances from the Danube, Argentina and Australia, the latter country alone showing a loss of fully 2,300,000 bushels. The quantity of wheat and flour afloat for the United Kingdom and the Continent expanded some 600,000 bushels, however, and the latest total of 59,616,000 bushels largely exceeds the 50,760,000 on passage at this time last year. Owing to the steady decrease in visible supplies of wheat at domestic points, stocks in sight are now little above those in 1910—30,933,000 comparing with 29,495,000—but the 12,272,000 bushels held in Canada are slightly more than 3,000,000 bushels larger than the amount available on the same date a year ago.

The Corn Trade.—Not much change occurred in shipments of corn from all surplus countries last week, the combined movement rising from 2,517,000 to 2,751,000, which, however, considerably exceeded the 1,455,000 bushels sent out during the corresponding period of 1910, according to Broomhall. In no case were there alterations of any size, a falling off of about 275,000 bushels in clearances from North American ports being counterbalanced by heavier exports from Russia and the Danube. A reduction of approximately 120,000 bushels in the quantity of corn afloat was due entirely to the smaller amount destined for the United Kingdom, but the total of 3,864,000 bushels is still almost double the aggregate reported at this time last year. A further shrinkage of 1,000,000 bushels in visible supplies of corn at domestic points has widened the difference as compared with a year ago, stocks in sight now being down to 9,258,000 bushels, against 12,774,000 in the earlier period, although there is an increase of fully 4,000,000 bushels over 1909.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues very dull and lifeless, wheat still showing a declining tendency and lower flour prices being demanded by buyers. Mills are running to about two-thirds capacity; mill feed is active and higher.

THE CHICAGO MARKETS.

CHICAGO.—With the opening of lake navigation and increased outgo of breadstuffs, the markets appear more active, but there is no indication of actual improvement in demand, and, as a matter of fact, offerings of grain for future delivery were freely made, growers evidently being anxious to benefit by the recent moderate recovery in prices for the leading cereals. Last week's slight out in prices of flour induced some good buying, but the former quotations for spring patents were quickly restored, and since then there has been little new business closed. Reports indicate that stocks of flour in hands of dealers at leading centers outside of Minneapolis have undergone satisfactory reduction this month. Millers, however, buy wheat conservatively, their takings being confined to absolute needs for grinding on old contracts, directions for which come forward more promptly than during March. Agricultural advices maintain a very encouraging outlook for winter wheat and rye. Rains have been frequent over the corn and wheat belt, and at some points there was sharp but not dangerous fall in temperature. The conditions were not entirely favorable to sustain farm work throughout the Northwestern States, but reasonable progress has been effected in seeding, and preparations point to the probability of an increased corn acreage this year. Crop marketings were better than last week's by a half million bushels, but the comparison with a year ago shows only slight increase. With the opening of lake navigation shipments were considerably swelled, the improvement appearing entirely in coarse grains, while the outgo of wheat, although much above last week's, was over one-third less than the quantity reported at this time last year. Corn charters to Buffalo were in moderate request at 14 cents a bushel. Contract stocks and grain in all positions have been reduced over 600,000 bushels this week owing to the increased eastbound forwardings, but the aggregate, 25,309,000 bushels, is large in comparison with the 18,637,000 bushels in 1910. Trading conditions have undergone no change which would strengthen activity in the principal breadstuffs, and, with the recent advance of 5 cents a bushel for cash wheat and the excellent outlook for crops, the cash demand has fallen away and speculative operations indicate a further extended short account in both wheat and corn. Compared with the closings a week ago No. 2 red winter wheat is quoted at 90 cents a bushel against 87 cents; No. 2 corn at 49 cents against 49 cents; and standard oats at 33 cents against 32 cents. Contract stocks in Chicago decreased in wheat 13,157 bushels, and oats 97,377 bushels, and increased in corn 24,657 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week	Previous week	Year ago.
No. 1 hard.....	97,180	97,180		
No. 2 hard.....	1,528,949	1,545,817		591,179
No. 1 red.....	10,324	10,324		
No. 2 red.....	3,097,855	3,098,644		33,331
No. 1 Northern.....	3,164	3,164		919,378
Totals.....	4,736,872	4,750,029		1,544,078
Corn, contract.....	2,835,953	2,811,296		4,734,776
Oats, contract.....	6,118,579	6,215,968		1,315,968

Stocks in all positions in store decreased in wheat 92,000 bushels, corn 153,000 bushels, oats 377,000 bushels and rye 3,000 bushels, and increased in barley 6,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat.....	7,317,000	7,409,000		2,916,000
Corn.....	9,527,000	9,527,000		11,889,000
Oats.....	8,398,000	8,775,000		3,566,000
Rye.....		3,000		74,000
Barley.....	72,000	68,000		219,000
Totals.....	26,309,000	25,928,000		18,637,000

Total movement of grain at this port, 7,503,165 bushels, compared with 5,125,400 bushels last week and 6,642,550 bushels a year ago. Compared with 1910 receipts increased three-tenths of 1 per cent. and shipments increased 24.4 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week	Previous week	Year ago
Wheat.....	176,500	150,100		71,100
Corn.....	1,230,500	1,156,950		1,588,950
Oats.....	1,332,800	1,045,300		1,233,000
Rye.....	25,500	18,500		8,500
Barley.....	403,600	309,000		272,500
Totals.....	3,173,900	2,648,750		3,164,050
	Shipments—bushels.	This week	Previous week	Year ago
Wheat.....	403,600	115,400		681,000
Corn.....	2,272,165	870,550		1,533,300
Oats.....	1,482,300	1,336,700		1,188,600
Rye.....	12,300	9,500		6,000
Barley.....	153,900	144,200		121,400
Totals.....	4,329,305	2,476,850		3,478,500

Flour receipts, 121,585 barrels, compare with 99,313 barrels last week and 113,679 barrels a year ago, while shipments were 111,500 barrels, against 60,787 barrels last week and 123,958 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,587,000 bushels and corn 1,002,000 bushels, and increases in oats 401,000 bushels, rye 8,000 bushels and barley 16,000 bushels. The principal port decreases in wheat were: Minneapolis, 724,000 bushels; St. Louis, 494,000 bushels; Kansas City, 253,000 bushels; Buffalo, 215,000 bushels, and New York, 108,000 bushels. Similar wheat increases were: Duluth, 112,000 bushels, and on Lakes, 110,000 bushels. Similar corn decreases were: Baltimore, 270,000 bushels; New York, 213,000 bushels; St. Louis, 226,000 bushels; Milwaukee, 163,000 bushels; New Orleans, 139,000 bushels; Indianapolis, 110,000 bushels, and Philadelphia, 101,000 bushels. Corn increased on Lakes 373,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week	Year ago
Wheat.....	30,933,000	32,380,000		29,495,000
Corn.....	9,257,000	10,269,000		12,773,000
Oats.....	12,375,000	11,974,000		9,973,000
Rye.....	106,000	98,000		695,000
Barley.....	1,530,000	1,514,000		3,236,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 182,000 bushels, and

increases in oats 149,000 bushels and barley 146,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	12,372,000	12,454,000	8,346,000
Oats.....	7,170,000	7,021,000	6,424,000
Barley.....	621,000	475,000	899,000

Provisions show a sharp recovery from the recent decline in prices, due mainly to extensive covering of short sales earlier in the season, but cash offerings were fair and general buying has shown no decided improvement. The export branch is unusually inactive. Aggregate receipts of cattle, hogs and sheep, 212,291 head, compare with 247,669 head last week and 206,981 head a year ago. Cash pork is quoted at \$16.50 a barrel against \$15.75 a week ago; lard at \$8 a tierce against \$7.70; and ribs at \$8.50 a hundredweight against \$8.25. Choice cattle closed at \$6.75 a hundredweight against \$6.80; hogs at \$6.65 against \$6.75; and sheep at \$4.40 against \$4.40. Compared with the closings a week ago cash prices are unchanged for sheep, but higher in corn, 3c a bushel; oats, 1c; wheat, 2½c; flour, 2½c a barrel; ribs, 25c a hundredweight; lard, 30c a tierce, and pork, 75c a barrel, and lower in choice cattle, 5c a hundredweight, and hogs, 10c.

DRY GOODS AND WOOLENS.

The cotton goods markets have held fairly steady, but without much, if any, change in the character of the demand. Orders being placed by jobbers are small in volume and are giving strong evidence of a healthy condition of stocks from the sellers' viewpoint. There is a lack of confidence in long future values and most of the business now being done is for May and June delivery, which to some extent, however, is due to the unwillingness of mills to make long contracts at present prices. Curtailment continues to increase in mill centers. The anticipated advance in Lonsdale 4-4 bleached sheetings from 7½c. to 8c. was announced, thus placing this line on a relative basis with other bleached cottons recently advanced a trifle. The Amoskeag line of 32-inch shirting chambrays have been priced at 6½c. as compared with 6¼c., the last open price, and large orders are being gathered, many of them for delivery during the balance of the year. Other smaller lines are being opened on the same relative basis, and cutters are placing business on them. The export trade last week reached a total of 5,000 bales, most of which went to China, Red Sea ports and India. Fall River sold 120,000 pieces of print cloths, of which 50,000 were for spot delivery. At that center production is being limited close to orders. Kid finished cambrics are to be had on a basis of 4c. for 64x64s, a reduction ½c. from the recent price. The jobbing trade continues spotty, but few houses are doing as well as a year ago. The western reports are less satisfactory as they are reflected in new orders coming forward, and there are many signs of a contracted retail distribution on domestic cottons. The counter sale of fine sheer cottons is being restricted by the late spring.

Woolens and Worsteds.—Rough fabrics in novelty weaves are growing in favor among the cutters of suits and cloaks for fall, and some designers are already looking ahead to a development of importance in this direction for the coming spring. Many of these cloths are favoring woolen manufacturers and some concerns are already provided with a satisfactory business for some little time to come. The large staple mills making dress goods are doing better on serges than any other single fabric, and cutters and jobbers are reordering the better qualities. There is a growing call for fancy worsted suitings from the jobbing and manufacturing trades. The mills, as a whole, are only moderately well employed, but in this particular it is difficult to generalize, as some large plants will keep running steadily through the summer to fill orders already secured. Scotch mixtures, Bannockburns, Knickerbockers and bourette effects give a line as to the qualities of new dress goods that are being sought and made. The trend of the trade is still towards sample piece ordering in many fancies, and in some directions cutters are very cautious in the volume of their commitments. Clothing manufacturers' whose men are on the road among the retailers, are getting some business of fair size and are promptly ordering more goods in small quantities from the selling agencies. The total volume of new business is best on fancy overcoatings of a fancy or novelty description, for which the demand has reached sizable proportions with several of the best known and best styled woolen mills. Grays, tans, and reddish browns are being favored in reorders. The impression is gaining ground that the trade is running into a novelty season in worsteds and woolens, but this does not affect the fact that a fair business is passing on the better grades of staples and semi-staples in worsteds. Tailors to the trade have been ordering quite steadily thus far this season.

Yarns.—Cotton yarns have been irregular and slightly lower on some of the coarse carded numbers. Novelties in worsted and woolen yarns are being called for and there is a fair demand at low prices for staple qualities.

Silks.—A noticeable trend is seen in silks away from the very cheap fabrics to the medium priced and better grade lines. Well made satins are still favorably regarded by some of the largest of the western jobbers.

THE BOSTON WOOL MARKET.

Boston.—The wool market is quiet this week and few large transactions have taken place, although there is a fair demand for small lots. The market still favors buyers, but prices show no material change from those quoted last week. Interest in the new clip is increasing and operations in Nevada and Utah are on a larger scale. Several large clips sold in Nevada at 13c. to 13½c., and prices in Utah range from 12c. to 14c. The landed cost in Boston is considered high by most authorities.

HIDES AND LEATHER.

The domestic hide markets have ruled decidedly inactive during the past week or ten days and the undertone is nominally easier all around because of little supporting demand. Packer hides in Chicago are quoted at former prices, but with a decidedly limited movement. Branded descriptions are maintained, but back salting native steers are neglected and are unsalable at the former price of 12½c. Such interest as is displayed is more for native cows than other lines, although there are a few scattering sales of Texas steers. Country hides are also less steady, but the paucity of stocks still exerts a sustaining influence. Sales are noted of buffs running half-seconds at 10½c. and extremes at 11½c., whereas similar hides brought 10½ and 11½c., respectively, a week ago. Common dry hides, despite limited holdings, keep weak. The foreign demand sustains mountain Bogotas at a considerable premium over other varieties, but domestic tanners' bids of ½c. lower on Orinoco, Puerto Cabellos, Central Americans, etc., were accepted in the middle of the week, and present values are off fully ½c. from the top figures of a few weeks ago. Reports from Europe indicate continued firmness abroad, but it is believed here that the strength on the other side is largely the outcome of a speculative demand and American tanners generally are out of the markets there. Domestic calfskins are steady and there is a conservative demand. Western packers and dealers are asking much higher prices than heretofore, and while some sales have been effected, tanners claim present asking values are too high.

A quiet market is still reported in all varieties of shoe leathers, but business is a shade better, for while no large individual sales are effected the aggregate amount of trading is fair. Jobbers in New York are complaining of dull conditions, but at the same time occasional good purchases are made. One wholesaler took a fair-sized block of hemlock dry hide bends, and another jobber recently purchased about 5,000 Texas oak bends, but it is generally believed that this buying was influenced by attractive prices named. In a general way, however, sole leather is held steady, particularly for standard tannages, which are in smallest supply. Quietness is especially marked in shoe leathers, harness being in good call and belting, strap and bag leathers selling relatively better than shoe stock. Upper leathers are generally unchanged. Tanners are curtailing production materially, and light stocks serve to maintain values, despite the restricted demand in progress.

Boots and Shoes.—Gradual improvement is noted and New England manufacturers are receiving a slightly larger volume of orders. Weather conditions have had a retarding influence upon business, but the general feeling throughout the trade is more optimistic and a more satisfactory fall and winter business is now anticipated. It is expected that April will show marked improvement in comparison with former months with jobbers, as retailers were backward in placing their orders in March and are now placing their contracts for quick delivery. While tans are receiving much attention there is no particular abatement in the demand for velvets, satins, etc. White shoes in fabrics will be worn to a large extent, but these have become more or less of a staple for summer wear.

THE BOSTON MARKET

Boston.—Orders for footwear are being received in larger volume and there is a better feeling in the trade, but more business is needed by most factories to make the situation at all satisfactory. Seasonable weather is necessary to start real activity in retail and jobbing circles. Buyers are showing a little more interest in the leather market and sales of both upper and sole are of larger volume. The market is firm for most descriptions, but no advance is quoted.

THE PITTSBURG IRON MARKET.

Pittsburg.—The situation has not changed materially. New business is slightly less than during March and pig iron production has not increased; the pig iron market continues to drag and, in finished lines, activity is only fair. An order for 2,000 steel cars allotted by a local railroad is noticeable in the absence of any heavy purchasing by the railroads. Quotations are nominally unchanged, and while there has been some cutting of sheet prices, the prevailing quotations are officially unaltered. Sales of odd lots of billets have been reported under \$23, Pittsburg, which is the price maintained by the larger producers, and sheet and tin bars are still quoted at \$24, Pittsburg. There has been some little activity in No. 2 foundry iron on the basis of \$13.75 and \$14, Valley; and Bessemer iron is nominally \$15, Valley, which figure merchant furnaces are disposed to maintain. A decided slump is noted in the scrap material market, brought about by large offerings, and the price of heavy steel melting scrap has dropped to \$13.25, with isolated sales as low as \$13, Pittsburg. Tin plate, which has all along been the most active of finished lines, is slowing down slightly, but contracts provide for a good rate of production for some months ahead. For structural material a fair quantity of business is in sight, but competition tends to low prices in some cases for fabricating. The rate of production in all lines is not much over 65 per cent. of capacity, and any great change is not expected for some months at least. In the Connellsville coke region the uncertainty as to iron and steel is indicated by a lessened production and some interests are preparing to blow out ovens now active. The Connellsville Courier computes the output for the week ending April 15 at 349,475 tons, a reduction of 13,000 tons from the previous week, and shipments show a falling off of about 700 cars. Quotations are unchanged from last week; prompt furnace \$1.60 and \$1.65; prompt foundry \$2 and \$2.20 at oven.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.50	2.00	Glycerine, C. P., in bulk..	24	19½	Spelter, N. Y.....lb	5.50	5.60
Fancy....."	4.00	3.50	Gum Arabic, firsts.....	42	42	Lead, N. Y....."	4.45	4.40
BEANS:			Bengoin, Sumatra.....	32	31	Tin, N. Y....."	41.70	33.05
Narrow, choice.....100 lbs	3.75	*2.85	Chicle, jobbing lots.....	45	45	Tin plate, N. Y., 100 lb. box	3.94	3.84
Medium....."	3.00	*2.22½	Gamboge, pips.....	20	15	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Mastic.....	48	48	New Orleans, cent.....gal	14	16
Men's grain shoes.....pair	1.60	1.75	Senegal, sorts.....	7	7	common....."	30	32
Needmore split....."	1.40	1.55	Copal, Zan. pure white.....	23	23	open kettle....."	12	18
Men's satin shoes....."	1.40	1.55	Kuari, No. 1.....	30	38	Syrup, common....."	12	18
Wax brogans, No. 1.....	1.20	1.32½	Tragacanth, Aleppo lots.....	80	72	OILS:		
Men's kip shoes....."	1.25	1.50	Indigo, Bengal, low grade.....	87½	87	Cocoonut, Cochin.....lb	5	10½
Men's calf shoes....."	2.15	2.47½	Iodine, resublimed.....	2.50	2.50	Cod, domestic.....gal	53	35
Men's split boots....."	1.80	2.17½	Iodoform.....	2.85	2.85	Newfoundland....."	57	44
Men's kip boots....."	1.65	1.87½	Morphine, bulk.....oz	3.30	3.35	Corn.....lb	6.00	7.15
Men's calf boots....."	3.15	3.42½	Nitrate Silver, crystals.....	33½	34	Cottonseed, sun'r, white.....	6.05	7.95
Women's grain....."	1.60	1.82½	Nux Vomica.....lb	1.17½	1.10	Lard, prime, city.....gal	90	1.25
Women's split....."	1.10	1.32½	Oil Anise....."	4	27½	extra No. 1....."	92	84
Women's satin....."	1.00	1.22½	Bay.....	4.00	1.90	Lined city, raw....."	92	84
BUILDING MATERIAL:			Beigamot.....	3.75	3.80	Nestfoot, prime....."	72	75
Brick, Hud. R., com.....1000	+ 5.50	5.50	Cassia, 75-80 p. c., tech.....	80	87	Palm, Red.....lb	6½	7.35
Cement, Portland, dom.....	+ 1.45	1.43	Citronella.....	25	27	Petroleum, crude.....bbl	1.30	1.35
Lath, Eastern, spruce.....1000	+ 3.40	3.75	Lemon.....	+ 1.10	85	Refined, cargo lots, in	7.40	7.75
Lime, Rockport, com.....bbl	+ 1.10	1.02	Wintergreen, nat., sweet	1.38	1.45	barrels....."	3.90	4.25
Shingles, Rockport, No. 1.....1,000	+ 6.00	6.00	Opium, jobbing lots.....	5.45	5.65	Bulk....."	35	25
BULK: 10½ oz. 40 in.....yr	+ 3.30	4.35	Prussiate Potash yellow.....lb	67	66	Rosin, first run.....gal	5½	5½
2 oz. 40 lb....."	+ 3.90	4.30	Quicksilver....."	13½	13½	Soya Bean.....lb	8½	8½
COFFEE: No. 7 Rio.....lb	+ 11½	8½	Quinine, 100-oz. tins.....oz	14	14	PAPER: News sheet, 100 lbs	2.20	2.02½
COTTON GOODS:			Sal Ammoniac.....lb	19	16	Strawboard....."	25.00	25.00
Brown sheet 28, standard.....yd	8	7½	Sal soda, American.....100 lb	60	60	Wrapping, No. 2 jute, 100 lbs	4.37½	4.37½
Wide sheeting, 10-4....."	28	30	Saltpetre, crude....."	4.00	4.00	Writing, ledger.....lb	9	9
Bleached sheetings, 4-4....."	8½	9	Sarapapilla, Honduras.....lb	29	38	PEAS: Scotch, choice.....100 lbs	4.65	*2.07½
Medium....."	6½	7	Soda benzoate.....lb	27½	27½	PROVISIONS, Chicago:		
Brown sheetings, 4-4....."	6½	6	Virol Blue....."	4	4.10	Beef, live.....100 lbs	- 5.15	5.45
Standard prints....."	5½	6	FERTILIZERS:			Beef, live....."	8.03	8.85
Brown drills, 4-4....."	7½	7	Bones, ground, steamed,	20.50	19.00	Lard, prime steamed....."	- 7.80	12.52½
Staple ginghams....."	7	7	1½ p. c. am., 60 p. c. bone	1.78½	1.90	Pork, mess.....bbl	+ 16.00	22.25
Blue denim, 9-oz....."	14	14½	phosphate....."	2.10	2.12½	Sheep, live.....100 lbs	3.00	4.50
Print cloths....."	3½	4	Nitrate soda, 95 p. c....."	2.10	2.12½	Shorthorn, sides, loose.....lb	+ 7.62½	12.20
DAIRY:			Sulphate ammonia....."	3.15	2.80	Tallow.....lb	5½	7½
Butter, creamery special.....lb	+ 23	32	Sulph. Potash, basic 80%....."	2.17½	2.18½	RICE: Domestic, prime.....lb	4½	4½
State dairy, common to	+ 15½	24	FLOUR:			Rubber:		
fair....."	+ 16	23	Spring patent, new crop.....bbl	4.85	5.40	Upriver, fine.....lb	+ 1.29	2.86
West'n, factory, firsts....."	+ 16	23	Winter....."	3.99	4.25	SALT:		
Cheese, f. c., special....."	+ 11½	11½	Spring, clear....."	3.99	4.25	Domestic, No. 1, 300-lb. bbl	3.50	---
Eggs, nearby, fancy.....nos	19	23	Winter....."	3.45	4.40	Turk's Island.....200-lb bag	1.00	---
Western, late....."	16½	21½	GRAIN:			SALT FISH:		
Milk, 40-qt. can, net to	- 1.10	1.50	Wheat, No. 2 red, new cr.....bn	+ 95½	1.14½	Mackerel, Norway No. 1,		
shipper.....can			Winter....."	+ 95½	1.14½	165-180.....bbl	30.00	30.00
DRIED FRUITS:			RAPE:			Norway No. 4, 425-450....."	12.50	15.50
Apples, evaporated, choice,	13½	8	Wheat, No. 2 mixed....."	+ 95½	1.14½	Burning, round, large....."	6.00	5.50
in cases, 1910.....lb	10½	8	Malt....."	1.27	77	Cod, Georges.....100 lbs	8.50	8.00
Apricots, Cal. st. boxes....."	11½	12½	Oats, No. 2 white, new....."	39½	45½	boneless, genuine.....lb	7½	7½
Chirons, boxes....."	11½	12½	Rye, No. 2....."	nom	nom	SILK: Raw (Shanghai) best, lb	4.20	4.15
Currants, cleaned, obis....."	8½	6½	Barley, malting....."	+ 1.15	nom	SPICES: Cloves, Zanzibar, lb	15½	11½
Lemon peel....."	7½	9½	Hay, prime timothy.....100 lbs	+ 1.30	1.30	Nutmegs, 105-110....."	11½	10½
Orange peel....."	8½	9	Straw, long rye, No. 2....."	45	85	Mace....."	51	38
Peaches, Cal. standard....."	8½	9	HEMP:			Ginger, Calcutta....."	10½	8½
Prunes, Cal. 30-40, 25-lb box	12½	5	Manila, cur. spot.....lb	4½	6	Pepper, Singapore, black....."	14½	13½
Raisins, Mal. 3-oz.....box	2.00	2.00	Supper, secide, spot....."	4½	5½	white....."	14½	13½
California standard loose	8½	5½	HIDES, Chicago:			UGAR:		
muscatels, 4-oz.....lb	8½	5½	Packer No. 1 native.....lb	12½	15½	Raw Muscovado.....100 lbs	+ 3.42	3.80
DRUGS & CHEMICALS:			No. 1 Texas....."	13	17	Refined, crushed....."	+ 5.60	4.85
Acetate Soda.....lb	4½	4½	Colorado....."	11½	14	Standard, granu., net....."	+ 4.90	5.15
Acid, Benzole, true.....oz	11½	10	Cows, heavy native....."	11½	13½	TEA: Formosa, fair.....lb	14	14½
Acetic, 28%.....100 lb	1.95	2.25	Country, No. 1 steer....."	11	13	Fine....."	23	22
Boracic crystals.....lb	11	7½	No. 1 cows, heavy....."	10½	12	Japan, low....."	19	18
Carbolic, drums....."	11	7½	No. 1 buff hides....."	10½	12	Medium....."	34	34
Chlorine, domestic....."	3½	38½	No. 1 kip....."	11½	13½	Hysan, low....."	14	10
Muriatic, 18.....100 lbs	1.15	1.15	No. 1 alfalfa....."	+ 1.15	1.15	Firsts....."	35	2
Nitric, 30.....lb	1.45	1.45	H. P. S., N. Y. State, prime.....lb	28	24	TOBACCO, L'ville: 10 crop.		
Nitric, 40....."	3½	3½	JUTE, spot, old crop....."	+ 5½	3.20	Burley red—Com., short.....lb	7½	12½
Nitric, 50....."	4½	7½	LEATHER:			Common....."	9	14½
Sulphuric, 60.....100 lb	90	90	Hemlock sole, B. A., lt....."	23	25	d. drum....."	10½	16
Tartaric, crystals....."	28½	24½	Non acid, common....."	22	24	Fine....."	10½	16
Jeckol, 180 proof U. S. F. gal	2.54	2.61	Union tanks, heavy....."	33	35½	Burley colory—Common....."	11½	15½
" ref. wood 85%....."	52	50	Old grain, No. 1, 8 to 10 oz....."	15	16	Medium....."	12½	17½
" denat 180 proof....."	41	41	Glove grain, No. 1, 4 oz....."	10½	12½	Dark, rehandling—Com....."	7	7½
alkali, 48%.....100 lb	85	90	Satin, No. 1, large, 4 oz....."	11½	13½	Medium....."	7½	7½
Ammonia, carbonate dom.....lb	1.75	1.75	Split, Crumple, No. 1, lt....."	17	24	Dark, export—Common....."	8	9
Ammonia, white....."	8	2½	Belting butte, No. 1, hy....."	41	48	TURPENTINE:		
Balsam, Copaliba, S. A....."	40	40	LUMBER:			Gal.....gal	78	82
Pur, Canada....."	4.25	5.00	Hemlock Pa., base pr. 1000 ft	21.00	21.00	VEGETABLES:		
Peru....."	1.60	1.60	White pine, No. 1 barn			Cabbage.....		
Tolu....."	21	20	1x4....."	38.00	37.00	Florida, white.....Crate	60	2.00
Day Rum, Porto Rico....."	4.65	1.85	Oak 4x4 No. 1....."	53.00	54.00	Omons, State, red.....bag	2.50	1.00
Beeswax, white, pure.....lb	40	45	White oak 4x4 firsts....."	60.00	62.00	Potatoes, state.....bbl	1.75	1.00
Carbonate soda, American.....100 lb	1.10	1.10	Chestnut, 4x4 firsts....."	52.00	62.00	Turnips, rutabagas....."	1.25	90
Chromate Potash, American.....lb	7½	7½	Cypress, shup, 1 in....."	25.00	35.50	" white....."	1.00	50
Bleaching powder, over			Mahog. No. 1 com. 1 in. 100 ft	10.50	10.50	WOOL: Philadelphia:		
35%.....100 lb	1.23	1.25	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Average 100 grades.....lb	24.10	31.86
Borax, Crystals, in bbls....."	3½	4	Yellow pine L. Lat. ft....."	28.50	27.00	Ohio X X....."	2½	35
Brimstone, crude domes.....ton	22.00	22.00	Cherry 4x4 firsts....."	94.00	94.00	Medium....."	29	34
Calomel, American.....lb	90	87	Basewood 4x4 firsts....."	40.00	40.00	X....."	30	40
Camphor, foreign, ref'd, bbl, lots	49½	45	METALS:			N. Y. & Michigan....."	25	34
Cantharides, Chinese, wh....."	32	27	Pig iron, Md. No. 3, Phila. ton	15.50	17.75	Three-eighths....."	24	33
Carbon, lampblack....."	5	5	basic, valley furnace....."	13.75	16.00	Quarter blood....."	18	24
Castile soap, pure white....."	12½	12½	Bessemer, Pittsburg....."	15.90	18.40	Wisconsin & Illinois....."	18	24
Castor Oil, No. 1, bbl, lots	10	10½	gray forge, Pittsburg....."	14.40	16.15	Fine....."	24	32
Cassia, domestic....."	1.45	1.85	Blister, steel, Pittsburg....."	24.0	25.00	Quarter blood....."	24	32
Chlorate potash.....100 lb	1.45	1.85	forging, Pittsburg....."	24.0	25.00	Coarse....."	21	28
Chloroform....."	27	27	open-hearth, Phila....."	25.40	30.00	North & South Dakota:		
Cholineal, Tenger Silver....."	32½	24	wire rods, Pittsburg....."	29.00	32.00	Fine....."	18	23
Cocoa butter, bulk....."	32½	24	Steel rails, heavy, at mill.....lb	- 1.35	1.50	Medium....."	20	27
Cod liver oil, Newfound....."	39.00	25.00	Iron bars, red, 4 Phil. 100 lbs	- 1.35	1.50	Quarter blood....."	20	27
Land.....bbl	51	78	common, Pittsburg....."	1.40	1.45	Utah, Wyoming & Idaho....."	18	21
Creosote, beechwood....."	60	60	Tank plates, Pittsburg....."	1.40	1.55	Light fine....."	14	20
Cutch, base....."	72	4½	Beas, Pittsburg....."	1.40	1.50	Heavy....."	14	20
Epsom salts, domestic, 100 lb	60	35	Angles, Pittsburg....."	1.40	1.50	WOOLLEN GOODS:		
Ergot, Russian....."	15	15	Basewood 4x4 firsts....."	40.00	40.00	Stand. Clay worsted, 16 oz. yd	1.60	1.67½
ether, U. S. P., 1900....."	75	75	Pittsburg....."	2.20	2.40	Stand. Clay mixture, 10 oz....."	1.40	1.47½
Formaldehyde....."	1.35	1.00	Wire Nails, Pittsburg....."	1.80	1.85	Thibet, all wool, 16 oz....."	1.25	1.30
Fusel oil, crude.....gal	1.35	1.00	Cut Nails, Pittsburg....."	1.70	1.85	Fancy Casimere....."	1.07½	1.12½
Gambier, cube No. 1....."	23	23	Barb Wire, galv....."	2.10	2.15	Broadcloths....."	34	5
Gelatin, silver....."	23	23	Coke, Conn. ville at oven, ton	1.80	1.70	Indigo flannel, 11 oz. 54 in	1.87½	1.75
			Furnace, promptship't....."	2.00	2.50	Cashmere cotton warp....."	72	22½
			Foundry promptship't....."	12.37½	13½	Plain chevrons, 12 oz....."	75	1.07½
			Copper, lake, N. Y.....lb			Serges, 12 oz. low grade....."	75	1.07½

Means advance or last week.

Means decline since last week.

Last year's prices per bag.

Advances 19; declines 24.

THE COTTON MARKET.

Control of the old crop cotton options is still retained by prominent bullish interests and new high levels for the present movement were established without any difficulty in the early trading this week. On the continued advance both the May and July positions worked up to within about 15 points of the 15c. mark, while the relatively greater strength of the August delivery emphasizes the fact that the long account are shifting their operations to that month. Yet, no effort was made to force any further advance and the market gradually sagged off under weight of profit-taking and some short selling, this reaction being considered entirely natural in view of the steady rise that has occurred during the present month. Speculation is still confined within generally narrow limits as the outside public is reluctant to participate actively at current prices, but the situation is being closely followed and when new crop prospects become the dominant influence it is believed that business may broaden perceptibly. Of course, the crop outlook is a factor of increasing importance every day and it is apparent that developments in this respect have thus far been more favorable than otherwise, although excessive rainfall has delayed planting in some sections of the belt. On the other hand, generous moisture at this time will put the ground in good shape to withstand possible drought during the summer months. Both locally and at the South an improved spot demand is manifest, and trade advices from England continue of an optimistic tenor, but it is noticeable that domestic spinners are still curtailing production, and total takings by northern and southern mills are considerably below last year's. In the late trading the market recovered all of the earlier loss, renewed bullish operations being encouraged by strong Liverpool cables and reports of further rains in the belt.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.		14.85	14.90	14.85	14.85	15.00
New Orleans, cents.		14.62	14.69	14.69	14.69	14.69
Liverpool, pence		8.02	7.98	7.98	7.98	8.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and	Total.	Four Weeks' Decrease
1911, April 14	906,959	1,907,382	2,814,341	595,096
1910, " 15	926,545	1,652,565	2,579,110	394,893
1909, " 16	1,316,603	2,430,236	3,646,839	382,169
1908, " 17	983,228	1,946,808	2,930,036	369,756
1907, " 18	1,152,106	2,467,392	3,619,498	421,798
1906, " 19	1,110,230	1,728,782	2,839,012	467,632
1905, " 20	1,221,273	1,716,000	2,937,273	119,164
1904, " 21	677,646	1,254,000	1,931,646	324,193
1903, " 22	574,224	1,507,000	2,081,224	343,171
1902, " 23	954,869	1,719,000	2,673,869	452,364
1901, " 24	1,215,590	1,480,000	2,695,590	275,675
1900, " 25	714,762	1,612,000	2,326,762	449,771
1899, " 26	1,270,508	2,493,000	3,763,508	268,010
1898, " 27	1,025,052	2,245,000	3,270,052	429,150

From the opening of the crop year to April 14, according to statistics compiled by the *Financial Chronicle*, 10,760,291 bales of cotton came into sight as compared with 9,312,969 bales last year and 11,955,781 bales two years ago. This week port receipts were 51,933 bales, against 86,363 bales a year ago and 141,174 bales in 1903. Takings by northern spinners for the crop year up to April 14 were 1,829,478, compared with 1,838,946 bales last year and 2,322,625 bales two years ago. Last week's exports to Great Britain and the Continent were 65,339 bales against 129,057 the same week of 1910, while for the crop year 6,757,238 bales compared with 5,184,104 bales in the previous season.

FOREIGN TRADE REPORT.

A marked contraction appears in the volume of foreign trade for the latest week at the port of New York as compared with recent preceding weeks, both exports and imports showing a sharp decrease, although the former are still well above those of the same week last year. Total exports aggregated only \$12,663,846 against \$14,405,165 the preceding week, \$11,718,467 the corresponding week a year ago and \$9,896,720 in 1909. Imports made a much more unsatisfactory comparison, receipts of \$15,528,253 comparing with \$20,083,707 the week before, \$19,911,917 last year and \$19,637,910 in 1909. Shipments to England, the British possessions, Germany, the Netherlands and Russia were in fair amount, but those to most other leading countries were in decreased volume. The decrease in imports is in greater part due to smaller arrivals of comparatively few leading commodities, among them feathers, hemp, paintings, precious stones, copper, tin, coffee, india rubber, linseed, sugar, tobacco and wool. Receipts of numerous minor articles being remarkably well maintained. Among those showing increase were shellac, grease, furs, undressed hides, paper, cocoa, gunny cloths, machinery and tea. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$12,663,846	\$11,718,467	\$15,528,253	\$19,911,917
Previously reported.	214,043,352	177,157,283	225,196,605	258,532,857
Year to date.....	\$226,707,198	\$188,875,750	\$240,723,858	\$278,444,774

Imports of general merchandise for the week ending April 8 amounting in value to \$100,000 were: Shellac, \$158,806; grease, \$148,805; furs, \$521,380; precious stones, \$371,592; undressed hides, \$863,968; copper, \$203,925; metal goods, \$120,383; tin, \$863,454; paper, \$100,262; cocoa, \$382,119; coffee, \$940,475; gunny cloth, \$185,477; india rubber, \$1,454,949; machinery, \$108,522; linseed, \$222,692; sugar, \$1,158,786; tea, \$163,049; tobacco, \$349,343; wool, \$249,931. Imports of dry goods for the week ending April 15 were \$2,482,625, against \$2,413,088 the preceding week and \$2,491,229 the corresponding week last year, of which \$1,984,953 were entered for consumption this week, \$1,862,676 last week and \$1,904,407 last year.

THE STOCK AND BOND MARKETS.

The lethargy in the stock market was broken for a time this week by a sharp selling movement, during the progress of which transactions were heavier than at any time since the beginning of March. The downward trend was only temporary, however, and was followed by an almost equally sharp recovery, after which the market lapsed into comparative dulness and irregularity. The chief interest of the week centered in Missouri Pacific, which was the leader of the market both during the early weakness and the later recovery. Reading and Union Pacific were more active than for a long time recently and the first named was particularly weak in the early depression, but recovered well later, Norfolk, Southern and Minneapolis. St. Paul & Sault Ste. Marie scored especially sharp declines. There was increased activity in the prominent railroad issues, including Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Lehigh Valley, Pennsylvania, New York Central, Norfolk & Western, Northern Pacific and Southern Pacific. United States Steel was the leader among the industrial shares and followed much the same course as the other important issues. American Agricultural Chemical, American Cotton Oil and Virginia-Carolina Chemical were particularly weak features, the two last named being under special selling pressure. Amalgamated Copper and American Smelting increased materially in activity. National Biscuit lost some of its recent sharp advance. American Beet Sugar was well bought at one period.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week	STOCKS—SHARES.		BONDS.	
Ending April 21, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday		136,884		\$708,000
Monday	113,144	569,102	\$2,525,500	781,500
Tuesday	560,663	506,315	3,160,000	1,213,500
Wednesday	423,151	777,910	2,151,000	1,840,000
Thursday	288,437	389,212	2,150,500	1,757,500
Friday	161,120	412,069	1,504,000	1,429,500
Total	1,506,415	2,871,491	\$11,481,000	\$9,128,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	109.10	102.97	102.15	102.32	102.20	102.16	
Industrial	84.90	79.17	78.10	78.40	78.27	78.24	
Gas and Traction	111.95	110.57	110.52	110.67	110.82	110.89	

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was fairly active, but prices moved irregularly, particularly in the convertible issues. The latter were more or less influenced by the decline and later recovery in the stock division. This was especially true of Missouri Pacific 5s and Norfolk & Western 4s which were the most active issues of the group. United States Steel 5s touched their highest price of the year, and strength continued in Bethlehem Steel 5s, Bush Terminal 5s, Atlantic Coast Line 4s, New York Telephone 4s, New York Gas, Electric Light, Heat & Power 5s and the St. Louis Southwestern Consol 4s. Wabash refunding 4s were irregular and under some selling pressure for a time, but improved in tone later. The New York City issues were in good demand, with particular strength in the 4 1/2 per cent. issue which sold at its highest price.

Government and State Bonds.—The sales of Government bonds included among United States issues, 3s, coupon, at 102 1/2 to 102 1/2; and among foreign issues Japanese 4 1/2s at 94 1/2 to 95 1/2, second series at 93 1/2 to 94 1/2; Republic of Cuba 5s at 103 1/2 to 103 1/2; United States of Mexico 4s at 92 to 92 1/2 and 5s at 97. In State securities, New York Canal 4s sold at 115 to 115 1/2, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 61 to 60.

The Butter Market.—The week opened with a pronounced feeling of strength, which showed further development as the week progressed. First sales of specials were made at 22 cents and at that figure takings were liberal. Under free buying quotations were further advanced until the price of the best butter touched 23 cents and considerable quantities were moved at that figure. The improvement was shared in by all grades; extras moved up to 22 cents and there was a good inquiry for firsts at 20 to 21 cents and for seconds at 17 to 18 cents. Storage creamery was in better demand and became quite firm, with sales of the best quality reported at 17 to 19 cents and in some instances even a little higher. The market for factory and process was also stronger and some fair quantities changed hands, while packing stock was firm because of limited stocks. During the greater part of the week the cheaper grades of butter moved more freely than for some time past, but toward the close, in sympathy with the higher grade goods, demand for which was checked to some extent by the advance in prices, there was some decrease in activity. Receipts for the week amounted to 40,248 packages, as compared with 40,608 the week before and 37,115 the corresponding week a year ago.

The Egg Market.—There was a somewhat weaker tendency to prices at the beginning of the week, as is usual immediately after Easter, but this gradually wore off as the week progressed and considerable firmness developed. This was most pronounced in the highest grade goods, there being very little demand for inferior stock. Receipts have continued liberal and somewhat above the market's power to absorb, but considerable quantities have been placed in storage, which, together with moderate operations of speculators, have had a steadying influence. The regular statement of receipts of eggs issued by the Department of Agriculture places the amount received at six leading cities during March at 1,684,129 cases, as against 1,398,249 cases the same month last year. Receipts at this city for the past week were 167,814 cases, compared with 202,355 cases last week and 197,945 cases the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	240			235 Jan 20	235 Jan 20	H B Clafin 3d pref	95			96 Feb 17	95 Feb 11
Allis-Chalmers	7	7		5 Jan 30	7 Apr 17	Havana Electric Railway	95			95 Feb 17	95 Jan 12
do pref	27	25	25	34 Feb 3	25 Apr 21	do pref	95			95 Feb 17	95 Jan 12
Amalgamated Copper	81	82	80	87 Feb 6	59 Apr 18	Hocking Valley	123	125	125	130 Mr 28	125 Mr 24
American Agt Chemical	54	57	54	57 Feb 28	46 Jan 3	Illinois Mining	136	136	136	138 Mr 29	134 Feb 15
do pref	101	103	101	103 Feb 7	101 Jan 27	do pref	136	136	136	138 Mr 29	134 Feb 15
American Beet Sugar	43	43	41	47 Mar 1	39 Jan 1	Illinois Central	93			94 Feb 7	94 Feb 7
do pref	96	96	96	98 Mr 18	92 Jan 9	do leased lines	90				
Am Brake Shoe & Fdry	131	133	133	138 Feb 23	128 Jan 5	Ingersoll Rand	94				
do pref	131	133	133	138 Feb 23	128 Jan 5	do pref	94				
American Can	82	83	82	84 Apr 7	77 Jan 5	International Harvester	118	118	118	121 Feb 10	121 Jan 3
American Car & Foundry	115	115	114	118 Feb 14	114 Jan 13	do pref	118	118	118	121 Feb 10	121 Jan 3
American Coal	50	50	50	52 Feb 23	50 Jan 1	International Merc Marine	123	124	124	124 Feb 20	124 Apr 20
American Cotton Oil	238	239	238	245 Mr 27	228 Jan 20	do pref	123	124	124	124 Feb 20	124 Apr 20
American Express	238	239	238	245 Mr 27	228 Jan 20	International Paper	164	17	16	18 Jan 24	18 Jan 17
American Hide & Leather	3	3	3	4 Jan 31	3 Jan 25	do pref	164	17	16	18 Jan 24	18 Jan 17
American Ice Securities	22	22	22	23 Feb 14	17 Jan 17	International Steam Pump	48	48	48	50 Jan 16	50 Jan 16
American Linseed	10	10	10	12 Feb 14	10 Jan 21	do pref	48	48	48	50 Jan 16	50 Jan 16
do pref	30	30	30	34 Feb 14	30 Jan 21	Iowa Central	87	88	89	89 Mr 20	84 Jan 26
American Locomotive	85	87	85	87 Feb 1	85 Jan 21	do pref	87	88	89	89 Mr 20	84 Jan 26
do pref	101	103	101	104 Feb 1	104 Jan 21	Kansas City, Ft S & M pref	73			75 Mr 16	74 Apr 2
American Malt	3	3	3	4 Jan 18	3 Jan 4	Kansas City Southern	66	66	66	68 Mr 17	64 Jan 3
do pref	32	32	32	36 Jan 25	31 Jan 8	Keokuk & Des Moines	3				
American Smelters pref	87	87	87	89 Feb 2	86 Mr 8	do pref	3				
American Sugar & Ref	72	73	72	75 Feb 2	70 Apr 18	Knickerbocker Ice	33			39 Feb 3	38 Feb 6
do pref	104	104	104	106 Feb 21	103 Jan 3	Laclede Steel	46	46	46	48 Apr 12	38 Feb 16
American Sugar	101	101	101	102 Mr 14	99 Apr 6	Laclede Gas	102	102	102	102 Jan 20	102 Apr 18
American Steel Foundries	44	44	44	45 Feb 9	39 Apr 7	do pref	102	102	102	102 Jan 20	102 Apr 18
American Sugar Ref	116	117	116	119 Feb 14	111 Jan 16	Lake Erie & Western	15	15	15	16 Feb 1	15 Apr 21
do pref	116	117	116	119 Feb 14	111 Jan 16	do pref	15	15	15	16 Feb 1	15 Apr 21
American Tel & Cable	80			85 Jan 18	81 Mr 9	Lake Shore	325				
American Tel & Tel	140	145	145	147 Mr 28	140 Jan 3	Lehigh Valley	170	172	169	181 Feb 3	189 Apr 18
American Tobacco pref new	97	97	97	100 Mr 14	94 Jan 4	Long Island	57	144	143	63 Jan 14	53 Apr 17
American Wood	90	91	90	90 Feb 5	86 Mr 29	Long Island & Nashville	140			148 Jan 18	142 Jan 26
do pref	90	91	90	90 Feb 5	86 Mr 29	Mackay Combs	90			95 Feb 2	91 Feb 24
Am Writing Paper pref	39	39	39	41 Feb 6	36 Apr 18	do pref	90			95 Feb 2	91 Feb 24
Anacostia Copper	38	37	38	41 Feb 6	36 Apr 18	Manhattan Beach	75	70	74	77 Mr 7	74 Jan 18
Ann Arbor	20					Manhattan Elevated	23			141 Jan 18	134 Mr 28
do pref	20					do pref	23			141 Jan 18	134 Mr 28
Asa & Merrens last pref	54	54	54	60 Apr 3	45 Mr 24	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Asociated Oil	108	108	108	110 Jan 29	105 Jan 3	do pref	136	137	136	141 Jan 18	134 Mr 28
Atch, Top & San A Fe	102	102	102	103 Jan 27	101 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Atlantic Coast Line	102	102	102	103 Jan 27	101 Jan 3	do pref	136	137	136	141 Jan 18	134 Mr 28
Baltimore & Ohio	108	108	108	109 Jan 31	102 Feb 24	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	88	88	88	91 Jan 4	87 Mr 21	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Batelle Mining	32	32	32	34 Jan 27	2 Jan 17	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Bethlehem Steel	32	32	32	34 Jan 27	2 Jan 17	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	61	61	61	64 Apr 7	59 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Brooklyn Rapid Transit	77	78	78	79 Feb 6	74 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Brooklyn Union Gas	138	138	138	142 Jan 18	136 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Brinswick Ter & Ky Sec	9	9	9	10 Jan 15	9 Jan 9	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Buffalo, Rochester & Pitts	120			120 Feb 3	108 Jan 27	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	120			120 Feb 3	108 Jan 27	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Buffalo & Susq pref	29			31 Mr 30	28 Feb 16	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Butterick Co	29			31 Mr 30	28 Feb 16	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Canada Southern	24	24	24	25 Apr 4	22 Mr 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Canadian Pacific	24	24	24	25 Apr 4	22 Mr 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Central & S Am Tel	120	121	121	121 Mr 28	116 Jan 30	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Central Leather	27	27	27	28 Feb 2	26 Apr 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Central R R of New Jersey	98	98	98	100 Feb 28	98 Apr 8	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chesapeake & Ohio	70	70	70	70 Feb 3	67 Jan 10	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago & Alton	24	24	24	25 Apr 4	22 Mr 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	24	24	24	25 Apr 4	22 Mr 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago & Great West n new	20	20	20	20 Feb 6	20 Apr 19	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	20	20	20	20 Feb 6	20 Apr 19	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago, M & St Paul	118	118	118	119 Feb 14	111 Jan 16	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	140	140	140	142 Feb 14	142 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago & North-western	142	142	142	143 Feb 14	142 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	201	201	201	201 Mr 21	201 Mr 4	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago, St P, M & Omaha	134	134	134	135 Feb 18	130 Jan 20	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	50	50	50	52 Feb 18	52 Feb 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Chicago Union Traction	2	2	2	2 Feb 4	2 Apr 7	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	5	5	5	5 Feb 6	5 Apr 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
China Copper	22	22	22	23 Apr 7	21 Apr 7	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Cleveland & Pittsburg	163	163	163	164 Feb 2	160 Jan 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Colorado Fuel & Iron	29	29	29	30 Feb 6	29 Apr 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	29	29	29	30 Feb 6	29 Apr 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Colorado Southern	51	51	51	52 Jan 18	51 Jan 18	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do 1 pref	75	75	75	77 Jan 24	74 Mr 27	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Col & Hock C & I full pd	72	72	72	75 Mr 2	73 Jan 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Consolidated Coal	12	12	12	14 Mr 22	12 Apr 21	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Consolidated Gas	140	140	140	142 Jan 21	138 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Corn Products Refining Co	13	13	13	15 Jan 5	13 Jan 10	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	77	77	77	80 Mr 30	74 Jan 10	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Cres Carpet Co	86	86	86	87 Feb 8	80 Jan 26	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Cuban American Sugar	34	34	34	35 Jan 17	35 Feb 2	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	90	90	90	93 Jan 22	89 Jan 19	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Delaware & Hudson	167	167	167	168 Feb 3	164 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Delaware, Lack & Western	305	305	305	306 Feb 5	302 Jan 9	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	29	29	29	30 Feb 5	24 Jan 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Des Moines & Ft Dodge	69	69	69	74 Feb 21	68 Jan 5	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Detroit Edison Co	109	109	109	110 Mr 21	107 Jan 5	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Detroit & Mackinac	74	74	74	75 Feb 7	72 Jan 7	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Detroit United Railways	34	34	34	35 Mr 1	32 Jan 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Distillers Securities	13	13	13	15 Mr 30	11 Jan 6	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Duluth S S & A	25	25	25	30 Mar 30	22 Jan 6	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Duluth-Sup Traction	27	27	27	28 Feb 2	27 Jan 15	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	27	27	27	28 Feb 2	27 Jan 15	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Du P de N Powder Co pref	48	48	48	51 Feb 20	45 Jan 12	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do 2d pref	36	36	36	40 Feb 20	35 Jan 9	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Evans & Terra Haute	65	65	65	68 Apr 1	60 Feb 1	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	27	27	27	28 Feb 2	27 Jan 15	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Federal Mining & Smelting	59	59	59	60 Feb 16	55 Jan 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	59	59	59	60 Feb 16	55 Jan 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
Federal Sugar	135	135	135	136 Feb 16	130 Jan 28	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
General Chemical	107	107	107	108 Apr 5	103 Jan 11	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
do pref	151	151	151	152 Feb 10	142 Mr 3	Manhattan Steel	136	137	136	141 Jan 18	134 Mr 28
General Electric	6	6	6	7 Jan 3	5 Jan 14	Manhattan Steel	136				

April 22, 1911.]

STOCKS				ACTIVE BONDS				ACTIVE BONDS				ACTIVE BONDS						
Continued		Last Sale Friday	Week High Low	Year High Low		Continued		Last Sale Friday		Week High Low	Year High Low		Last Sale Friday		Week High Low	Year High Low		
11	Texas Pacific	25 1/2	28 1/2 25 1/2	30 1/2	Feb 21	25 1/2	Jan 3	G B & Western deb B	14 1/2	14 1/2	14	14	15 1/2	Jan 17	13 1/2	Mr 2	18 1/2	Mr 2
12	do Land Tr	87	88 1/2 87	92	Jan 24	87	Mr 3	Hocking Valley 4 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan 17	101 1/2	Mr 10	102 1/2	Jan 17
13	Third Avenue	8	8 1/2 8	8 1/2	Jan 5	8 1/2	Mr 27	H & T Cen gen 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10	98 1/2	Jan 10	98 1/2	Jan 10
14	Toledo Ry & Light	18 1/2	19 1/2 18 1/2	24 1/2	Feb 8	19 1/2	Apr 18	Illinoi Cen 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Feb 6	97 1/2	Mr 13	97 1/2	Mr 13
15	Toledo, St. Louis & Western	47 1/2	48 1/2 47 1/2	53 1/2	Jan 5	48 1/2	Apr 11	do ref 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 19	96 1/2	Mr 13	96 1/2	Mr 13
16	do pref	108	109 108	111	Feb 2	108	Jan 11	Int Mer Marine 4 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan 23	103 1/2	Jan 23	103 1/2	Jan 23
17	Twin City Rapid Transit	134 1/2	135 1/2 134 1/2	140	Feb 14	134 1/2	Mr 29	Inter-Met. opolitan 4 1/2	101	101	101	101	101	Jan 12	101	Apr 21	101	Apr 21
18	do pref	104 1/2	105 1/2 104 1/2	107	Apr 11	104 1/2	Mr 31	Internat'l Paper 5 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Jan 26	83 1/2	Jan 26	83 1/2	Jan 26
19	Underwood Typewriter	104 1/2	105 1/2 104 1/2	105 1/2	Apr 8	104 1/2	Jan 26	do conv 5 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Jan 26	83 1/2	Jan 26	83 1/2	Jan 26
20	do pref	104 1/2	105 1/2 104 1/2	105 1/2	Feb 9	104 1/2	Jan 26	Internat'l Steam Pump 5	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Apr 12	94 1/2	Jan 26	94 1/2	Jan 26
21	Union Bag & Paper Co.	174 1/2	175 1/2 174 1/2	181 1/2	Feb 6	174 1/2	Jan 26	Iowa Central 1st 5 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 26	101 1/2	Jan 26	101 1/2	Jan 26
22	do pref	104 1/2	105 1/2 104 1/2	105 1/2	Jan 30	104 1/2	Feb 3	do ref 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
23	Union Pacific	174 1/2	175 1/2 174 1/2	181 1/2	Feb 6	174 1/2	Jan 26	Kansas City, Ft S & Mem 4 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Jan 26	73 1/2	Jan 26	73 1/2	Jan 26
24	do pref	104 1/2	105 1/2 104 1/2	105 1/2	Apr 23	104 1/2	Jan 17	Kansas City Southern 3 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Jan 26	73 1/2	Jan 26	73 1/2	Jan 26
25	United Cigar Mfg pref.	102 1/2	103 1/2 102 1/2	104 1/2	Feb 20	102 1/2	Jan 27	do ref 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan 26	100 1/2	Jan 26	100 1/2	Jan 26
26	United Dry Goods	101 1/2	102 1/2 101 1/2	104 1/2	Feb 16	101 1/2	Jan 27	Laclede Gas 5 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 26	101 1/2	Jan 26	101 1/2	Jan 26
27	do pref	101 1/2	102 1/2 101 1/2	104 1/2	Feb 16	101 1/2	Jan 27	Lake Erie & Western 1st 5 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Jan 26	108 1/2	Jan 26	108 1/2	Jan 26
28	Un'd Ry & Investment Co.	71 1/2	72 1/2 71 1/2	76 1/2	Feb 22	71 1/2	Jan 10	do 2d 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	104 1/2	Jan 26	104 1/2	Jan 26
29	do pref	15 1/2	16 1/2 15 1/2	19 1/2	Feb 23	15 1/2	Jan 10	Lake Erie & Western 3 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 26	93 1/2	Jan 26	93 1/2	Jan 26
30	U S Cas Iron Pipe	54 1/2	55 1/2 54 1/2	61 1/2	Feb 24	54 1/2	Jan 10	do conv 4 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 26	93 1/2	Jan 26	93 1/2	Jan 26
31	do pref	98 1/2	99 1/2 98 1/2	101 1/2	Feb 1	98 1/2	Jan 25	Long Island United 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
32	U S Express	7 1/2	7 1/2 7 1/2	7 1/2	Jan 13	7 1/2	Mr 17	do gen 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
33	U S Realty & Improvement	3 1/2	3 1/2 3 1/2	3 1/2	Jan 13	3 1/2	Mr 17	do ref 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
34	U S Steel	112 1/2	113 1/2 112 1/2	114 1/2	Feb 21	112 1/2	Jan 18	do ref 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
35	do pref	112 1/2	113 1/2 112 1/2	114 1/2	Apr 10	112 1/2	Jan 18	Louisville & Nash United 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
36	U S Rubber	40 1/2	41 1/2 40 1/2	41 1/2	Apr 10	40 1/2	Jan 18	Manhattan 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
37	do pref	112 1/2	113 1/2 112 1/2	114 1/2	Apr 10	112 1/2	Jan 18	do tax exempt	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
38	do 2d pref	74 1/2	75 1/2 74 1/2	76 1/2	Feb 4	74 1/2	Jan 3	Met Street Ry 5 1/2 tr rec	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Jan 26	78 1/2	Jan 26	78 1/2	Jan 26
39	U S Steel	119 1/2	120 1/2 119 1/2	121 1/2	Feb 4	119 1/2	Jan 3	Mex Cen con 4 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan 26	100 1/2	Jan 26	100 1/2	Jan 26
40	do pref	119 1/2	120 1/2 119 1/2	121 1/2	Apr 19	119 1/2	Jan 3	Minneapolis & St L con 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan 26	100 1/2	Jan 26	100 1/2	Jan 26
41	Utah Copper	43 1/2	44 1/2 43 1/2	44 1/2	Jan 9	43 1/2	Apr 21	do 1st ref 4 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Jan 26	108 1/2	Jan 26	108 1/2	Jan 26
42	Va Car Chemical	54 1/2	55 1/2 54 1/2	55 1/2	Jan 15	54 1/2	Apr 21	Missouri, Kan & Tex 1st 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
43	do pref	123 1/2	124 1/2 123 1/2	124 1/2	Feb 11	123 1/2	Jan 6	do 2d 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
44	Va Iron, Coal & Coke	43 1/2	44 1/2 43 1/2	44 1/2	Apr 20	43 1/2	Apr 13	do ext 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
45	Va Ry & Power	150 1/2	151 1/2 150 1/2	151 1/2	Jan 6	150 1/2	Jan 6	do ref 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
46	Valcan Detinning	16 1/2	17 1/2 16 1/2	17 1/2	Feb 23	16 1/2	Jan 15	do ref 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
47	do pref	16 1/2	17 1/2 16 1/2	17 1/2	Feb 23	16 1/2	Jan 15	do ref 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
48	Walsh	36 1/2	37 1/2 36 1/2	37 1/2	Feb 23	36 1/2	Jan 15	do T of T 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	104 1/2	Jan 26	104 1/2	Jan 26
49	do pref	161 1/2	162 1/2 161 1/2	162 1/2	Feb 23	161 1/2	Jan 15	Missouri Pacific Trust 5 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 26	101 1/2	Jan 26	101 1/2	Jan 26
50	Wells Fargo Express	50 1/2	51 1/2 50 1/2	51 1/2	Feb 23	50 1/2	Jan 15	do collat'l 5 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Jan 26	77 1/2	Jan 26	77 1/2	Jan 26
51	Western Maryland	73 1/2	74 1/2 73 1/2	74 1/2	Jan 6	73 1/2	Jan 14	Mobile & Ohio gen 4 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Jan 26	109 1/2	Jan 26	109 1/2	Jan 26
52	do pref	72 1/2	73 1/2 72 1/2	73 1/2	Jan 6	72 1/2	Jan 14	N & C St Louis con 5 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Jan 26	109 1/2	Jan 26	109 1/2	Jan 26
53	W U Telegraph	72 1/2	73 1/2 72 1/2	73 1/2	Feb 16	72 1/2	Apr 19	Nashua Elec 4 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Jan 26	92 1/2	Jan 26	92 1/2	Jan 26
54	Westinghouse E & M	110 1/2	111 1/2 110 1/2	112 1/2	Jan 3	110 1/2	Jan 27	Natl Ry of Mex pref 4 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Jan 26	88 1/2	Jan 26	88 1/2	Jan 26
55	do pref	110 1/2	111 1/2 110 1/2	112 1/2	Jan 3	110 1/2	Jan 27	N Y & E Bay Brak con 5 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan 26	102 1/2	Jan 26	102 1/2	Jan 26
56	Wheeling & Lake Erie	12 1/2	13 1/2 12 1/2	13 1/2	Jan 11	12 1/2	Jan 11	New York Central gen 3 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Jan 26	88 1/2	Jan 26	88 1/2	Jan 26
57	do pref	12 1/2	13 1/2 12 1/2	13 1/2	Feb 7	12 1/2	Jan 5	do deb 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 26	97 1/2	Jan 26	97 1/2	Jan 26
58	Wisconsin Central	68 1/2	69 1/2 68 1/2	69 1/2	Mr 30	68 1/2	Jan 3	do Lake Shore con 3 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Jan 26	77 1/2	Jan 26	77 1/2	Jan 26
ACTIVE BONDS																		
Continued		Last Sale Friday	Week High Low	Year High Low		Continued		Last Sale Friday		Week High Low	Year High Low		Last Sale Friday		Week High Low	Year High Low		
11	Adams Express 4 1/2	98 1/2	99 1/2 98 1/2	99 1/2	Feb 20	98 1/2	Apr 8	N Y, Ont & West ref 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 26	96 1/2	Jan 26	96 1/2	Jan 26
12	Albany & Esquehanna 3 1/2	76 1/2	77 1/2 76 1/2	78 1/2	Jan 4	76 1/2	Jan 12	N Y Telephone 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 26	98 1/2	Jan 26	98 1/2	Jan 26
13	Allie Chalmers 5 1/2	101 1/2	102 1/2 101 1/2	102 1/2	Jan 25	101 1/2	Jan 4	Norfolk & Western con 4 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Jan 26	92 1/2	Jan 26	92 1/2	Jan 26
14	American Ag Chem 5 1/2	98 1/2	99 1/2 98 1/2	100 1/2	Jan 4	98 1/2	Jan 4	do conv 4 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan 26	106 1/2	Jan 26	106 1/2	Jan 26
15	American Cotton Oil 4 1/2	98 1/2	99 1/2 98 1/2	100 1/2	Jan 4	98 1/2	Jan 4	do Pucco, C & C joint 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 26	98 1/2	Jan 26	98 1/2	Jan 26
16	American Hide & Lea 5 1/2	97 1/2	98 1/2 97 1/2	99 1/2	Jan 5	97 1/2	Jan 5	Northern Pacific prior 4 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Jan 26	90 1/2	Jan 26	90 1/2	Jan 26
17	American Life Securities 4 1/2	108 1/2	109 1/2 108 1/2	109 1/2	Apr 6	108 1/2	Jan 3	do general 3 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 26	95 1/2	Jan 26
18	American Tel & Tel con 4 1/2	85 1/2	86 1/2 85 1/2	86 1/2	Apr 1	85 1/2	Jan 1	Omaha Ry & Tel 5 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Jan 26	114 1/2	Jan 26	114 1/2	Jan 26
19	American Tobacco Co 4 1/2	107 1/2	108 1/2 107 1/2	109 1/2	Jan 1	107 1/2	Jan 1	Oregon Short Line 1st 5 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Jan 26	112 1/2	Jan 26	112 1/2	Jan 26
20	American Tobacco 6 1/2	107 1/2	108 1/2 107 1/2	109 1/2	Jan 1	107 1/												

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	High	Low	High	Low
Adams Express 4 1/2	93 1/2			91 Feb 20	87 1/2 Apr 9
Albany & Esquehanna 3 1/2	76 1/2	75 1/2	75 1/2	75 Feb 14	70 1/2 Jan 12
Allis-Chalmers 5 1/2	101 1/2	101 1/2	101 1/2	101 Jan 25	101 Mar 14
American Ag Chem 5 1/2	98 1/2	98 1/2	98 1/2	98 Apr 3	97 Jan 12
American Cotton Oil 4 1/2	97 1/2	98 1/2	98 1/2	100 Feb 20	97 Jan 5
American Hide & Lea 5 1/2	74 1/2			76 Apr 6	65 Jan 5
American Ice Securities 6 1/2	108 1/2	108 1/2	108 1/2	108 Apr 6	105 Jan 5
American Tel & Tel con 4 1/2	85 1/2	84 1/2	84 1/2	85 Apr 1	84 Jan 12
American Tobacco 5 1/2	107 1/2	107 1/2	107 1/2	108 Apr 4	104 Jan 12
Amr Arbor 4 1/2	93 1/2	93 1/2	93 1/2	93 Apr 4	92 1/2 Jan 3
Armour & Co 4 1/2	98 1/2	99 1/2	98 1/2	99 Jan 3	96 Mar 10
A. T. & S. F. 4 1/2	109 1/2	109 1/2	109 1/2	109 Jan 26	109 Jan 3
do adjust as stamped	109 1/2	109 1/2	109 1/2	111 1/2 Jan 26	105 Jan 4
do conv 5 1/2	109 1/2	109 1/2	109 1/2	110 Mar 29	105 Jan 3
do conv 4 1/2	108 1/2	108 1/2	108 1/2	109 Apr 20	103 Jan 12
Atlantic Coast Line 4 1/2	93 1/2	94 1/2	93 1/2	96 Feb 1	92 Jan 12
do L & N col 4 1/2	92 1/2	92 1/2	92 1/2	93 Jan 17	92 Jan 9
Baltimore & Ohio prior 3 1/2	90 1/2	90 1/2	90 1/2	90 Jan 19	90 Mar 12
do general 4 1/2	90 1/2	91 1/2	91 1/2	92 Jan 3	91 Mar 9
do L & E & W 4 1/2	90 1/2	90 1/2	90 1/2	91 Jan 19	90 Mar 21
do Southw. & A. V. 3 1/2	90 1/2	90 1/2	90 1/2	91 Apr 13	89 Jan 3
Bethlehem Steel 5 1/2	93 1/2	94 1/2	93 1/2	94 Jan 13	92 Jan 3
Brooklyn Rap Tran. rel 4 1/2	104 1/2	104 1/2	104 1/2	104 Jan 5	102 Mar 4
Brooklyn Rapid Transit 5 1/2	100 1/2	100 1/2	100 1/2	102 Jan 10	100 Feb 24
Brooklyn Union El 1 1/2	107 1/2	107 1/2	107 1/2	107 Apr 20	106 Jan 26
Buff. Roch & Pitts gen 5 1/2	112 1/2	112 1/2	112 1/2	113 Mar 7	112 Jan 28
Canada South lat ext 5 1/2	102 1/2	102 1/2	102 1/2	103 Mar 7	102 Mar 20
do 2d 5 1/2	101 1/2	101 1/2	101 1/2	101 Feb 17	100 Jan 20
Central of Georgia con 5 1/2	108 1/2	108 1/2	108 1/2	109 Feb 3	107 Jan 4
Central Leather 5 1/2	122 1/2	122 1/2	122 1/2	122 Jan 10	122 Jan 3
Central of New Jersey gns 5 1/2	111 1/2	111 1/2	111 1/2	113 Jan 5	111 Apr 12
Central Pacific lat 4 1/2	100 1/2	100 1/2	100 1/2	101 Jan 9	100 Feb 20
Chesapeake & Ohio con 5 1/2	100 1/2	100 1/2	100 1/2	99 Feb 23	97 Jan 3
do general 4 1/2	97 1/2	97 1/2	97 1/2	97 Jan 18	97 Jan 3
do conv 4 1/2	96 1/2	96 1/2	96 1/2	96 Jan 18	95 Apr 1
Chicago & Alton 3 1/2	73 1/2	73 1/2	73 1/2	73 Jan 3	72 Jan 3
do 3 1/2	76 1/2	76 1/2	76 1/2	76 Jan 3	75 Apr 1
Chicago, B. & Q. general 4 1/2	97 1/2	97 1/2	97 1/2	97 Jan 3	96 Mar 31
do joint 4 1/2	96 1/2	96 1/2	96 1/2	96 Feb 21	95 Mar 31
do Illinois div 3 1/2	88 1/2	88 1/2	88 1/2	88 Jan 3	87 Mar 31
do Ill ex 4 1/2	88 1/2	88 1/2	88 1/2	88 Jan 3	87 Mar 31
do Nebraska 4 1/2	99 1/2	99 1/2	99 1/2	99 Jan 3	98 Mar 31
Chicago & E Illinois con 5 1/2	110 1/2	110 1/2	110 1/2	111 Jan 12	109 Mar 17
Chicago & Erie lat 5 1/2	111 1/2	111 1/2	111 1/2	113 Feb 7	111 Apr 17
Chicago Gt West 4 1/2	86 1/2	86 1/2	86 1/2	86 Apr 7	84 Feb 24
Chl. Mil & St Paul gen 4 1/2	102 1/2	102 1/2	102 1/2	102 Jan 9	102 Mar 2
do term 4 1/2	92 1/2	92 1/2	92 1/2	92 Jan 3	92 Mar 28
do 2d year 4 1/2	106 1/2	106 1/2	106 1/2	106 Jan 3	106 Mar 28
do C & W 5 1/2	87 1/2	87 1/2	87 1/2	88 Jan 20	87 Mar 23
Chi & Northw. trans gns 5 1/2	87 1/2	87 1/2	87 1/2	88 Jan 18	88 Apr 23
do extended 4 1/2	97 1/2	97 1/2	97 1/2	97 Jan 18	96 Apr 23
Chl. & I. Pacific gen 4 1/2	97 1/2	97 1/2	97 1/2	97 Jan 3	96 Mar 31
do coulters, trust 4 1/2	74 1/2	74 1/2	74 1/2	74 Jan 3	72 Mar 4
do refunding 4 1/2	88 1/2	88 1/2	88 1/2	88 Jan 3	87 Mar 25
Chl. St Paul H. & L. 4 1/2	124 1/2	124 1/2	124 1/2	125 Jan 30	124 Jan 3
Clev. C. & St. L. 4 1/2	93 1/2	93 1/2	93 1/2	93 Jan 3	92 Apr 24
do St Louis D.V. 4 1/2	92 1/2	92 1/2	92 1/2	92 Jan 3	91 Mar 22
Col Industrial 5 1/2	75 1/2	75 1/2	75 1/2	76 Jan 3	75 Apr 20
Col Midland lat 4 1/2	95 1/2	95 1/2	95 1/2	95 Jan 23	94 Mar 21
Col Southern lat 4 1/2	98 1/2	98 1/2	98 1/2	98 Jan 23	97 Mar 31
do ref & ext 4 1/2	98 1/2	98 1/2	98 1/2	98 Jan 3	97 Mar 31
Del & Hudson conv 4 1/2	98 1/2	98 1/2	98 1/2	98 Jan 3	97 Mar 31
do ref 4 1/2	98 1/2	98 1/2	98 1/2	98 Jan 3	97 Mar 31
Delaware & C. con 4 1/2	92 1/2	92 1/2	92 1/2	92 Feb 21	90 Jan 3
do L & E lat 5 1/2	92 1/2	92 1/2	92 1/2	92 Jan 3	91 Mar 13
District Securities 5 1/2	77 1/2	77 1/2	77 1/2	77 Jan 3	76 Jan 3
E. T. V. & G. con 5 1/2	110 1/2	110 1/2	110 1/2	111 Jan 3	109 Apr 17
Erie & Elmira 5 1/2	87 1/2	87 1/2	87 1/2	87 Jan 3	86 Apr 4
Ericsson prior 4 1/2	84 1/2	85 1/2	85 1/2	85 Feb 21	84 Apr 4
do general 4 1/2	75 1/2	75 1/2	75 1/2	75 Feb 10	74 Jan 3
do conv 4 1/2	78 1/2	78 1/2	78 1/2	78 Jan 3	77 Jan 3
do conv 4 1/2	70 1/2	70 1/2	70 1/2	70 Jan 3	69 Jan 3
Evansville & T. H. lat 5 1/2	112 1/2	112 1/2	112 1/2	112 Feb 21	109 Jan 25
Fr W & D lat 5 1/2	112 1/2	112 1/2	112 1/2	113 Jan 19	112 Apr 11
Fr W & R Grande lat 4 1/2	119 1/2	119 1/2	119 1/2	120 Jan 3	119 Apr 11
do 1 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 2 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 3 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 4 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 5 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 6 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 7 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 8 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 9 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 10 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 11 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 12 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 13 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 14 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 15 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 16 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 17 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 18 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 19 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 20 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 21 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 22 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 23 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 24 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 25 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 26 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 27 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 28 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 29 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 30 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 31 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 32 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 33 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 34 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 35 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 36 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 37 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 38 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 39 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 40 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 41 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 42 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 43 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 44 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 45 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 46 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 47 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 48 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 49 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 50 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 51 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 52 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 53 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 54 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 55 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 56 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 57 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 58 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 59 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 60 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 61 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 62 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 63 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 64 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 65 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 66 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 67 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 68 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 69 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 70 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 71 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 72 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 73 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 74 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 75 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 76 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 77 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 78 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 79 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 80 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 81 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 82 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 83 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 84 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 85 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 86 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 87 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 88 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146 Mar 3
do 89 1/2	148 1/2	148 1/2	148 1/2	148 Feb 6	146

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Central Valley.—Central Valley National Bank (9990). Capital \$25,000. Henry D. Ford, president; J. M. Barnes, vice-president; George Cornell, cashier.

Southern.

TEXAS, Crosbyton.—First National Bank (9989). Capital \$50,000. Julian M. Bassett, president; R. M. Bassett, vice-president; W. D. Petzel, cashier. Conversion of the First State Bank.

Western.

MONTANA, Townsend.—First National Bank (9982). Capital \$50,000. George W. Gilham, president; C. N. Burgess, vice-president; W. L. Cronk, cashier.

NEW MEXICO, Gallup.—First National Bank (9988). Capital \$25,000. W. H. Morris, president; W. H. McDermott and T. P. Tallie, vice-presidents; O. A. Fisk, cashier.

OKLAHOMA, Clinton.—Oklahoma State National Bank (9985). Capital \$25,000. J. W. McNeal, president; E. J. Murphy, vice-president; Chas. W. Brewer, cashier; W. L. Smoot, assistant cashier.

OKLAHOMA, Custer City. (P. O. Custer, Okla.)—People's State National Bank (9981). Capital \$25,000. S. H. Little, president; K. D. Gossum and R. B. Leuka, vice-presidents; G. G. Hostutler, cashier; Tom. Chatburn, assistant cashier.

OKLAHOMA, Dewey.—Security National Bank (9986). Capital \$25,000. W. J. Thompson, president; E. H. Boylan, vice-president; B. B. Boylan, cashier.

OKLAHOMA, Shattuck.—Shattuck National Bank (9987). Capital \$30,000. J. H. C. Stuart, president; R. S. Oates, vice-president; C. E. Biegiow, cashier. Conversion of the Shattuck State Bank.

APPLICATIONS RECEIVED.

Eastern.

MASSACHUSETTS, Needham.—Needham National Bank. Capital \$50,000. Correspondent Edward G. Heruman, Needham, Mass.

NEW YORK, Copenhagen.—Copenhagen National Bank. Capital \$25,000. Correspondent A. M. Seymour, Copenhagen, N. Y.

NEW YORK, Holcomb.—Hamlin National Bank. Capital \$25,000. Application filed by Henry M. Parmele, Holcomb, N. Y.

PENNSYLVANIA, Waterford.—Emsworth National Bank. Capital \$25,000. Application filed by R. O. Woodruff, Waterford, Pa.

Western.

NEBRASKA, Wausa.—Commercial Bank. To convert into the Commercial National Bank. Capital \$50,000.

APPLICATIONS APPROVED.

Western.

NORTH DAKOTA, Richardton.—Richardton State Bank. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Clearwater.—People's Bank. Capital \$30,000. L. B. Skinner, president; M. W. Ulmer, vice-president; J. M. Barco, cashier.

GEORGIA, Atlanta.—Equitable Realty Trust Co. Capital \$20,000. Charter applied for.

GEORGIA, Atlanta.—Providence Trust & Security Co. Capital \$100,000. Charter applied for.

GEORGIA, Atlanta.—Walker Savings & Loan Co. Capital \$20,000. Charter granted.

GEORGIA, Cordele.—Cordele Banking Co. Capital \$25,000. Applied for charter.

LOUISIANA, New Iberia.—Citizens' Bank. Capital \$50,000. Felix Patout, president; Edw. F. Weeks, vice-president; Chas. L. Provost, cashier; Fred. Patout, assistant cashier.

TEXAS, El Paso.—Union Bank & Trust Co. Capital \$150,000. Edward Moyer, president; Henry Pfaff, vice-president; Max Moyer, secretary; Adolph Schutz, cashier.

TEXAS, Tioga.—First Guaranty State Bank. Capital \$25,000. T. F. Rogers, president; E. E. Ledbetter, vice-president; Z. L. Wright, cashier; T. J. Price, assistant cashier.

Western.

COLORADO, Trinidad.—International State Bank. Capital \$100,000. Incorporated.

ILLINOIS, London Mills.—State Bank of London Mills. Capital \$40,000. Organizing.

ILLINOIS, Saybrook.—Saybrook State Bank. Capital \$25,000. Organizing.

KANSAS, Furley.—Furley State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Shawnee.—Industrial Trust Co. Capital \$1,000,000. Organizing.

OKLAHOMA, Tulsa.—Night and Day Bank. Capital \$50,000. Organizing.

Pacific.

WASHINGTON, Lacrosse.—First State Bank. Filed articles of incorporation.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Akron.—Wickware National Bank. F. M. Stage is president; I. D. Eckerson, vice-president.

NEW YORK, Le Roy.—Le Roy National Bank. J. H. Walker is cashier.

PENNSYLVANIA, Ebensburg.—American National Bank. S. L. Reed is president.

PENNSYLVANIA, Hawley.—First National Bank. L. P. Cooke is president; Fred. C. White and R. W. Murphy, vice-presidents; James D. Ames, assistant cashier.

PENNSYLVANIA, Rural Valley.—Rural Valley National Bank. C. C. Farren is cashier.

PENNSYLVANIA, Tunkhannock.—Citizens' National Bank. G. N. Doyle is cashier.

Southern.

DISTRICT OF COLUMBIA, Washington.—Commercial National Bank. A. G. Clapham is president; Eldridge E. Jordan, first vice-president; N. H. Shea, second vice-president; H. Bradley Davidson, third vice-president.

FLORIDA, De Funiak Springs.—First National Bank. J. J. McCaskill is president.

FLORIDA, Quincy.—First National Bank. H. A. Love is president; S. E. Key, vice-president.

GEORGIA, Sylvester.—First National Bank. J. D. Hall is cashier.

KENTUCKY, Barbourville.—First National Bank. J. M. Robison is president.

KENTUCKY, Manchester.—First National Bank. I. S. Manning is president.

KENTUCKY, Monticello.—Citizens' National Bank. Isaac Walker is president; H. M. Eads, vice-president; J. P. Harrison, cashier.

KENTUCKY, Pineville.—Bell National Bank. T. F. Gibson is vice-president; S. M. Perkins, cashier.

MARYLAND, Snow Hill.—Commercial National Bank. George S. Payne is president; Eben Hearne, cashier; C. T. Richardson, assistant cashier.

NORTH CAROLINA, Louisburg.—First National Bank. F. B. McKinnis is president.

PORTO RICO, San Juan.—First National Bank. Andres Cintas is president; F. N. Welty, vice-president.

TENNESSEE, Pulaski.—National People's Bank. H. C. Wilson is cashier; S. C. Appleby, assistant cashier.

TENNESSEE, Woodbury.—First National Bank. John W. Mason is cashier; C. Bribble, assistant cashier.

TEXAS, Blum.—First National Bank. A. J. Davis is president; J. A. Taylor, vice-president.

TEXAS, Brownsville.—Merchants' National Bank. J. G. Fernandez is president; J. Gregg, cashier.

TEXAS, Cotulla.—Stockmen's National Bank. G. W. Henrichson is vice-president; T. R. Keck, cashier.

TEXAS, Deport.—First National Bank. J. H. Moore is president; H. L. Campbell, cashier.

TEXAS, Floydada.—First National Bank. John Farris is president; Arthur B. Duncan, vice-president; E. C. Nelson, cashier; S. E. Duncan, assistant cashier.

TEXAS, Lubbock.—First National Bank. John W. Baker is president; W. K. Dickinson, first vice-president; C. E. Parker, second vice-president; F. E. Craig, assistant cashier.

TEXAS, Manor.—Farmers' National Bank. J. W. Hoopes is president; John F. Nagle and C. Victor Anderson, vice-presidents.

TEXAS, Seymour.—Farmers' National Bank. E. A. Fancher is president; W. H. Portwood, vice-president.

TEXAS, Smithville.—First National Bank. A. T. Wilkes is cashier; W. W. Williams, assistant cashier.

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WEST VIRGINIA, Morgantown.—Citizens' National Bank. John L. Hatfield is president.

Western.

COLORADO, Steamboat Springs.—First National Bank. Richard Jones is president; A. H. Poppen, vice-president.

ILLINOIS, Catlin.—First National Bank. W. F. Keeney is president; Richard Puzey, vice-president.

ILLINOIS, Jacksonville.—Ayers National Bank. M. F. Dunlap is president; Andrew Russell vice-president; C. G. Rutledge, an additional vice-president; O. F. Baffe, cashier.

ILLINOIS, White Hall.—First National Bank. H. O. Tunison is president; M. B. Ross, Geo. C. Tunison and C. E. King, vice-presidents; Myron A. Ellis, assistant cashier.

INDIANA, Kokomo.—Kokomo National Bank. W. H. Arnold is vice-president; E. B. Seaward, cashier; Chas. Shurmon, assistant cashier.

INDIANA, Rockport.—First National Bank. R. S. Crowder is cashier; Rollie Morris, assistant cashier.

IOWA, Chariton.—Chariton National Bank. J. C. Copeland is president; G. W. Larimer, vice-president; E. L. Gookin, cashier; L. B. Gittinger, assistant cashier.

IOWA, Colfax.—First National Bank. F. E. Boyd is president; F. M. Gagle, vice-president; R. D. Althison, cashier.

IOWA, Henderson.—Farmers' National Bank. J. G. Loving is cashier.

IOWA, Inwood.—First National Bank. Chris Erickson is cashier.

IOWA, Montour.—First National Bank. H. J. Stiger is president; Isaac C. Millard, vice-president.

IOWA, Manilla.—First National Bank. Edward Saunders is president; Frank A. Brown, vice-president.

MINNESOTA, Benson.—First National Bank. F. C. Thornton is president; L. R. Aldrich, vice-president; Herman A. Danelz, cashier.

MINNESOTA, Hills.—First National Bank. C. H. Christopherson is president.

MINNESOTA, Plainview.—First National Bank. M. T. Duerre is cashier; Grover C. Tock, assistant cashier.

MINNESOTA, Rushford.—First National Bank. Henry W. Elured is president; Jonathan Webster, vice-president.

MINNESOTA, McIntosh.—First National Bank. C. M. Berg is president; Geo. A. Beitz, cashier.

MINNESOTA, Mors.—First National Bank. Geo. H. Newbert is president; V. W. Peterson, cashier.

MISSOURI, Kansas City.—New England National Bank. F. G. Walton is cashier.

MISSOURI, St. Joseph.—First National Bank of Buchanan County. James E. Combs is cashier.

MONTANA, Forsyth.—First National Bank. J. W. Sweetser is president; Freeman Philbrick, vice-president.

NEBRASKA, Loup City.—First National Bank. Ira E. Williams is president; A. B. Outhouse, vice-president.

NEBRASKA, Norfolk.—Nebraska National Bank. W. A. Witzigman is president.

NORTH DAKOTA, Forman.—First National Bank. J. L. Mitchell is president; F. H. Mitchell, vice-president.

NORTH DAKOTA, Wahpeton.—National Bank of Wahpeton. W. L. Carter is president.

OHIO, Belmont.—Belmont National Bank. W. F. Fletcher is president; J. W. Wright, vice-president.

OHIO, Marietta.—German National Bank. A. L. Gracey is president.

OHIO, New Holland.—First National Bank. W. C. Crawford is cashier; John T. Dick, assistant cashier.

OKLAHOMA, Guthrie.—Guthrie National Bank. Robert Schilberg is president; F. M. McDonald, cashier.

OKLAHOMA, Hartsborne.—First National Bank. M. L. Thompson is a vice-president; J. W. Matlyu, cashier; P. M. Willis, assistant cashier.

OKLAHOMA, Poteau.—National Bank of Poteau. W. D. Buckley is president; A. Bolger, assistant cashier.

OKLAHOMA, Ralston.—First National Bank. Ed. T. Kennedy and J. W. Hunts are vice-presidents; W. O. Dilline, cashier.

OKLAHOMA, Stonewall.—First National Bank. P. A. Norris is president; W. H. Stevens a vice-president.

OKLAHOMA, Stroud.—First National Bank. F. I. Richards is cashier.

SOUTH DAKOTA, Castlewood.—First National Bank. H. H. Curtis is president; J. P. Cheever, vice-president.

SOUTH DAKOTA, Sisseton.—Citizens' National Bank. Henry Helvig is cashier.

WISCONSIN, De Pere.—National Bank of De Pere. J. B. Broekman is cashier.

WISCONSIN, La Crosse.—Batavian National Bank. A. Hirschheimer is president; E. M. Wing, vice-president; John A. Bayer, cashier.

WISCONSIN, Lancaster.—First National Bank. L. H. Stevens is president; P. T. Stevens, a vice-president; C. H. Basford, cashier.

WISCONSIN, Oconto.—Citizens' National Bank. O. A. Ellis is president.

WISCONSIN, Weyauwega.—First National Bank. E. L. Kosanke is president.

WYOMING, Casper.—Stockmen's National Bank. William McIntosh is cashier; J. M. Lowndes, assistant cashier.

Pacific.

CALIFORNIA, Ontario.—First National Bank. H. E. Swan is vice-president; G. J. Harding, cashier.

CALIFORNIA, San Francisco.—American National Bank. Geo. N. O'Brien is vice-president; E. J. Broberg, cashier; D. B. Fuller, assistant cashier.

OREGON, Coos Bay.—First National Bank. W. S. Chandler is president; M. C. Horton, vice-president; Dorsey Kreitzer, cashier.

UTAH, Price.—First National Bank. A. W. Horsley is vice-president; A. W. McKinnon, cashier.

MISCELLANEOUS.

Eastern.

CONNECTICUT, New Haven.—National Tradesmen's Bank. Warren A. Spalding, president, is dead.

NEW JERSEY, West Hoboken.—Commonwealth Trust Co. Geo. S. Edgar, treasurer, is dead.

NEW YORK, Greenwich.—First National Bank. Horace Cottrell, cashier, is dead.

NEW YORK, Syracuse.—Salt Springs National Bank. Leonard H. Groesbeck, cashier, is dead.

Southern.

ARKANSAS, Little Rock.—Rose City Bank. Name changed to Night and Day Bank.

FLORIDA, Fort Meade.—Bank of Fort Meade. Capital is to be \$20,000.

GEORGIA, Sylvania.—Severin County Bank. L. H. Hilton, president, is dead.

TEXAS, Emma.—First National Bank. Moved to Crosbyton, Tex.

Western.

ILLINOIS, Taylorsville.—First National Bank. Capital is now \$200,000.

IOWA, Dexter.—Dexter Savings Bank. To be succeeded by the First National Bank.

MISSOURI, St. Louis.—Lafayette Bank. Peter J. Doerr, president, is dead.

OKLAHOMA, Enid.—Security State Bank. Recently purchased the Oklahoma State Bank and are conducting business as the Oklahoma State Bank.

OKLAHOMA, Norman.—National Bank of Norman. Name changed to the Farmers' National Bank.

OKLAHOMA, Nowata.—Producers' State Bank. Is now the Producers' National Bank.

OKLAHOMA, Sapulpa.—Creek Bank & Trust Co. Absorbed by the Oklahoma State Bank.

OKLAHOMA, Temple.—First State Bank. Succeeded by the Temple National Bank.

Pacific.

IDAHO, Nez Perce.—Bank of Nez Perce. Absorbed by the Farmers' State Bank.

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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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WALTER ASPINWALL, Assistant Cashier

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S. G. Nelson, Vice-Pres. L. N. DeVanney, Asst. Cas.
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Surplus & Profits, 600,000

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The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million.

Rapid Addressing Machine Co.

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